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The Position of

RUSSIA

in the World's

Commodity Markets

Our FOREIGN LETTER, included this week as a supplement to our B US IN E S and INVESTMENT SERVICE, reveals the change which has taken place in the attitude of the Soviet Government in relation to raw materials and commodities. The situation is particularly analyzed from the viewpoint of its effects on markets in the U. S. A.

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THE BUSINESS OUTLOOK

Some progress has been made toward stability in the labor situation, though the means by which this was accomplished had other purposes, so that the depressing effects of strikes as well as floods can probably be considered temporary. Year-end balance sheets reflect the extent to which recent industrial activity has been the result of the building up of inventories.

LL of the components of our weekly business index have now been affected by floods or strikes except electric power production and cotton-mill activity. These two influences are both temporary, but of the two the strike against General Motors is the more serious because of uncertainty over when it will be settled.

Wall Street is taking a less apprehensive view of the strike outlook, in spite of the strong verbal support given the strikers by the Secretary of Labor. Apparently the feeling is that ill-tempered and intemperate statements by Miss Perkins are indicative of a realization on her part of the vulnerability of the position in which the Washington branch of organized labor was placed by Mr. Lewis's tactical blunder in calling upon the President to repay at once an alleged political debt. This belief was strengthened by her hurried appeal to the Congress to pass a law giving her authority to issue subpoenas for the production of books, papers, records and witnesses and to administer an oath and take evidence under oath. This action, in the opinion of some observers, had more the earmarks of a state of desperation than one of carefully considered strategy.

Nothing she could have done, at any rate, would have been better calculated to cause a general lifting of Congressional eyebrows and to stimulate an increasing readiness on the part of the general public to reappraise the underlying causes of the breach of the recent truce between the General Motors Corporation and the Committee for Industrial Organization. Senators and Congressmen presumably would also be among the first to question the necessity for further Federal machinery of the

kind requested, in view of the prospectuses issued on behalf of the National Labor Relations Act, but the uselessness of the machinery created by it in the present emergency.

In any case, the power to investigate witnesses under oath and to subpoena records, &c., is one of which the Congress is likely to be extremely jealous. Even if the Seventy-fifth Congress is strongly sympathetic toward many of the aims of the Committee for Industrial Organization, as many of its members probably are, it will be surprising if it is willing to go to such lengths in delegating power to the executive branch of the government.

The situation might be slightly otherwise, of course, if there were any real issue involved in the present controversy other than the question whether it is lawful for workers to seize and hold by force the property of a corporation. Miss Perkins's intimation that after all there might be some basis for legality would hardly appeal to any person of average intelligence or better.

Hence there seems to be a growing appreciation of the service the General Motors Corporation is rendering the country in taking an unequivocal posi-tion on that issue. It will perhaps become evident even to the leaders of organized labor (of average intelligence or better) if it is not clear already that the stand taken by the corporation is likely in the long run to be as beneficial to organized labor as to employers. The legality of seizure of property cannot be condoned in the slightest degree without creating an intolerable situation which in turn will inevitably lead to measures to restrict the freedom of labor and set back the remarkable progress already made toward recognition \$85,000

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of the "rights" of labor in the matter of "collective bargaining." If the rank and file of organized labor permit themselves to be led still further into the position indicated by the recent manoeuvres of Mr. Lewis and Miss Perkins they will find themselves in a trap from which escape will be difficult.

In some respects the regions affected by the strike against General Motors, as well as by other strikes, are in a none too satisfactory position to cope with the effects on business of any further curtailment of factory payrolls. The automobile industry recovered earlier from the depression than many other industries, to be sure, and the financial resources of the individuals affected are presumably more adequate than, for example, they would have been had the present strike occurred in the steel in-The emphasis which has been dustry. placed throughout on spending as a means of restoring prosperity, however, as evidently, among other things, stimulated a considerable increase in installment buying. The tendency in this respect is shown by a recent report issued by the Controllers Congress of the National Retail Dry Goods Association.

In 1936, according to the report, total department store sales were 12 per cent higher than in 1935; but installment sales were 33 per cent higher, as compared with an increase of 9 per cent in cash sales and 111/2 per cent in charge sales. This increase followed a rise of 35 per cent in 1935 over 1934. It is no cause for wonder that merchants in the areas seriously affected by strikes are moved to make frantic efforts to end them.

Another aspect of the recent recovery movement that makes interruptions of the even flow of goods and materials embarrassing is the inventory position of practically all manufacturing enterprises. It would have been difficult to substantiate this statement until lately, and complete proof is still lacking, because of the fact that few 1936 balance sheets have been reported, and those that have been are mostly for smaller companies. Nevertheless, the figures given in the accompanying table, comprising a more or less haphazard selection of companies that have reported thus far, reveal a fairly uniform tendency toward marked expansion.

BALANCE SHEET INVENTORIES DEC. 31

(Thousands of Dolla	rs)	
	1936.	1935.
Liggett & Myers Tobacco Co.1	21,201	113,941
	16,670	12,179
Kresge Department Store	13,127	13,630
Electric Auto-Lite Co	7,480	6,328
General Tire & Rubber Co	4,157	3,682
Hibbard, Spencer, Bartlett &		
Co	3,834	2,930
Chicago Mail Order Co	3,314	2,258
Western Grocer Co	3,067	3,135
Naumkeag Steam Cotton Co.	2,258	1,839
Auburn Automobile Co.t	2,211	2,780
Mueller Brass Co	1,535	876
Diamond-T Motor Car Co	1,443	967
Jonas & Naumberg Corp	1,088	732
Wayne Pump Co	1,058	796
Dayton Rubber Manufac. Co.	1,056	880
tNov. 30.		

Examination of past records shows that in some cases inventories at the end of 1936 were higher than at the end of 1929. Although large inventories may be necessary and normal in view of the fact that industrial production, according to the Federal Reserve Board's index, is now back to the 1929 level, the figures suggest the substantial accuracy of the view that a good slice of the recent increase in business activity has been a result of inventory accumulation in anticipation of labor disturbances and advancing prices. If the labor problem is solved, the momentum of the recovery in the rate of ultimate consumption of manufactured products will undoubtedly justify the increased inventories, at least for some time to come, especially in

view of the inventory profits customary in a period of rising prices. But inventories that become frozen by labor disputes or other causes such as a downturn in the general price index become liabilities rather than assets.

Since Jan. 12 commodity prices have had the worst setback since the election. The decline, however, has been orderly and appears to have been partly influenced by Secretary Wallace's prediction



of lower grain prices next Fall, and perhaps to some extent by rumors of a further debasement of the French franc-An outstanding characteristic of commodity prices, as shown by the chart on this page, has been the failure of declines in business activity, strikes, floods, currency disturbances abroad or any other factors to have more than temporary effects on the composite in-Unless the dollar is further debased, the point will be reached eventually where this tendency will no longer persist. That point, however, there are no definite indications of having been

post-war monetary instability. Weakness in the franc has been accompanied by rumors of further devaluation. At the time the franc was devalued some observers expressed skepticism over the efficacy of devaluation without steps to cure the underlying causes of lack of confidence. The present French Government, instead of taking such steps, adopted measures which seemed to inpower (not excluding our own), the presgovernment. The difficulties that have

reached. The next three months will be a period in which financial and business sentiment will be encouraged by favorable earnings statements, so that, in the absence of further deterioration in the labor situation or other unexpected disturbances, the outlook is for the current expansion in production, consumption and prices to continue for the present.

During the week France has added another curious chapter to the history of

JASON DJFMAM JASON DJFMAM JASON DJFMAM J40

volve danger of continued distrust. Like all labor governments newly come to ent government has been a spendthrift

been encountered this week are merely the logical result.

How serious the difficulties have been is obscured by the fact that under the tripartite agreement of last September all measures taken to support the franc have been done through the various stabilization funds the transactions of which are, of course, secret. The fact that resort was had yesterday to an increase in the discount rate, in the face of the original brave attempt of the present government to imitate the New Deal easy-money method of stimulating recovery, is an episode the full significance of which may not appear for some time to come.

Though written before the present French crisis became news, the following excerpt from a recent address by B. M. Anderson Jr. is appropriate:

Gresham's Law is that bad money drives out good money, and, in particular, that fluctuating, irredeemable paper money drives out gold. Men use the cheapest medium they can find for hoarding or for use abroad, where the domestic currency is unacceptable. Gold, to the extent that it is free, leaves countries which have fluctuating, irredeem-able paper money, and goes to countries which are on the gold standard. If no country is on the full gold standard, gold will still go to countries where some semblance of a fixed rate is kept, in pref-erence to countries where there is no fixed rate or where the fluctuations are greater or expected to be greater.

Thus we have seen, since our de facto stabilization in early 1934, an immense volume of gold coming to the United States.

D. W. ELLSWORTH.

The Week in Washington

President Roosevelt conferred with a number of Congressmen and Cabinet members on the floods, governmental reorganization and labor and farm legis-He installed Harry Hopkins in the White House to coordinate all Federal flood relief activities. Mr. Roosevelt appointed Roswell Magill Under-Secretary of the Treasury. In view of the many injunctions obtained by the private utilities he dropped the power pool studies. The President signed the bill extending the RFC's life.

The Senate passed the \$50,000,000 Seed Loan Bill, which then went to the White House.

Among the more important bills introduced into Congress were: S.668, to prohibit the interstate transportation of child-labor products; S.721, to provide for the licensing of corporations engaged in interstate commerce; S.874, to establish a government monopoly of the armaments and munitions industry; H. R. 161, to reduce the rate of interest on obligations of home owners to the HOLC: H. R. 213. to liquidate and refinance agricultural indebtedness at a reduced rate of interest by establishing an efficient credit system through the use of the FCA and the Federal Reserve Banking System; H. R. 265, to establish a Court of Labor Adjustment and Arbitration, and H. R. 1606, to prevent the shipment in interstate commerce of articles in connection with which persons are employed more than thirty hours a

The La Follette subcommittee continued hearings on labor espionage, and the Interstate Commerce Commission resumed its investigation into railroad

The House passed the \$900,000,000 Relief Deficiency Bill. Both the House and Senate received a resolution providing for an amendment to the Constitution giving the Congress the power to regulate the marketing and sale of all agricultural commodities.

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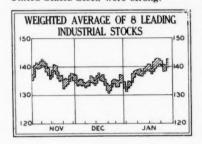
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Financial Markets: Strong Rally in Steel Stocks Fails

THE general irregularity of stock prices which was noted a week ago continued on Friday and Saturday. although substantial declines occurred on last Monday and Tuesday. The decline early this week was resisted by a limited number of major groups and marked advances were confined to only a few individual issues. The market ral-lied on Wednesday, but the total volume of shares traded, which had declined since Jan. 20, fell to the lowest level for a full trading session since the first week of this month. Prices of a few individual issues were up substantially on Wednesday, but for the market as a whole the advance canceled only a small proportion of the preceding decline. On Thursday stock prices were rather mixed, most industrial classifications tending to stabilize or recede moderately, while the steel stocks, led by a vigorous advance in United States Steel, were strong,



Jan.	22	High.	Low. 140.1	Last.
Jan.	23		140.9	141.6
Jan.	25		140.3	140.8
Jan.			138.4	139.0
	27		138.5	140.4
Jan.	28		139.8	141.1

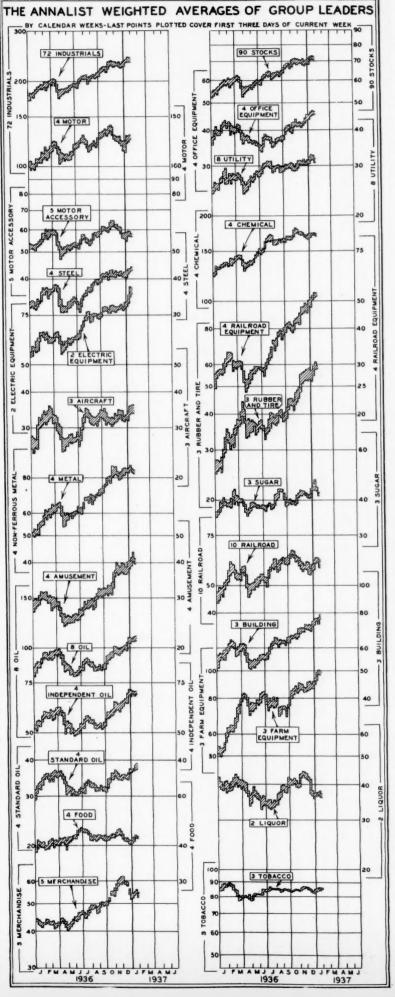
Bond prices continued weak and a sharp decline in high-grade railroad issues on Monday and Tuesday carried this group to the lowest level since last September. Other groups of bonds were also off, with second-grade railroad issues declining to the low level reached three successive times in October, November and December of last year.

Among the factors contributing to the decline of stock prices early this week may be mentioned the serious flood in the Middle West and the apparent failure of attempts to relieve the General Motors strike situation. In opposition to the adverse factors, however, have been the favorable 1936 earnings reports. It is of course difficult to estimate accurately the amount of damage done by the flood and the probable influence of this event on stock prices. It appears unlikely, nevertheless, that this disaster by itself will cause a long or severe decline in stocks (except, of course, in the case of companies which suffer substantial direct losses). It will be recalled that although the floods of last March did considerable damage, particularly in the Pittsburgh steel area, the adverse influence of this flood upon the general business situation was not serious and the effect upon stock prices was only temporary.

Automobile stocks have declined in the face of continued labor uncertainty, although in spite of this unfavorable tendency rather substantial advances were recorded by Hudson and Nash-Kelvinator.

The accessory stocks as a group have registered little significant change during the past week. Utilities, rails, and most manufacturing groups declined, while tobaccos, Liggett & Myers B and American Tobacco B in particular, railroad equipment stocks, and leading oil stocks resisted the downward tendency and in some cases scored notable gains. United States Steel declined with the

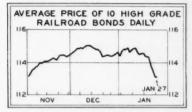
To Lift General Average



market as a whole, but advanced considerably on Wednesday following the favorable 1936 earnings report.

Among the railroad equipment stocks American Locomotive was particularly strong, and in the railroad group Southern Railway was conspicuous for its resistance to the general decline. Westinghouse Electric advanced sharply on Friday, but subsequently reacted with other leading stocks. International Harvester and J. I. Case have turned downward after the abrupt advance which occurred earlier in this month. construction stocks, among which Lone Star Cement, Penn-Dixie, American Radiator and Glidden Company were outstanding, have been fairly strong. Both American Can and Continental Can have continued to decline.

Earnings reported by United States Steel for the full year 1936 were somewhat better than had been estimated,



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1937.		1936			
Jan.	Dec.	Nov.	Oct.	Sept.	
21114.38	114.36	114.25	113,12	112.81	
22114.21	114.42		113.02	113.06	
23113.82	114.45	114.11	113.15	113.00	
24	114.41	114.45	113.19	113.11	
25113.46		114.45		113.19	
26113.16			113.04	113.15	
27 113.17		114.42	113.02		

amounting to \$2.91 per share of common stock, as compared with a deficit of \$2.77 per share in 1935. Results for the fourth quarter alone, when operations were said to have been about 66.2 per cent of capacity, were particularly favorable, with earnings for that period amounting to \$1.65 per share, as compared with \$0.84 per share in the preceding quarter and a deficit of \$0.11 per share in the fourth quarter of 1935. There is a normal seasonal tendency for earnings of United States Steel to increase in the fourth quarter of the year, but this accounts for only a very small proportion of the actual gain recently reported.

The outstanding development in the foreign exchange markets has been the decline of the French franc on rumors of a further reduction in the value of this unit. The franc closed the lowest on Wednesday since December.

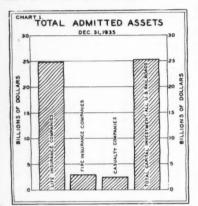
The open market committee of the Federal Reserve System met on Tuesday to consider the problem of controlling the credit situation, which is generally regarded as having dangerously inflationary possibilities. Although it is believed unlikely that the Federal Reserve Board will undertake extensive sales of government securities, it is expected that reserve requirements will soon be increased.

The outlook for stock prices over the next few weeks appears to depend to some extent upon the character of last year's earnings. Estimates of 1936 earnings for leading companies in the more cyclical industries indicate a substantial general improvement over 1935, but—assuming no new unfavorable developments such as a spread of labor difficulties or an increase of tension in Europe—actual reported earnings in excess of estimates might well have a favorable effect upon the stock market.

C. R

Social Security, Inflation, Loans and Other Factors

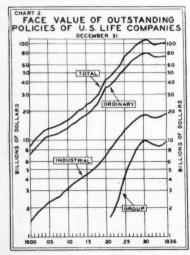
HOSE who question the economic value of speculation would do well to ponder the magnitude of those business risks which can be predicted with sufficient accuracy to be covered by insurance. The social planners, too, might study how a competitive system provides protection against important hazards of its future through those great enterprises which specialize in risk reduction through cooperative loss sharing. The bar diagram below shows the relative importance of the different insurance organizations and compares them with another important element in the economic scheme



With reference to the bar diagram shown above, it will be noted that only the total assets of the types of companies indicated are shown. Of course, the risks being carried are not comparable, so it follows that the proportion of assets held to the total risks is not significant. Even in the case of two companies within a single group such as life insurance, the relationship between assets and total risk is not comparable. It is interesting to note, however, that the total risk carried by the life insurance companies is nearly five times total assets. The relative impor-tance of the various types of risk-bearorganizations is clearly indicated, and it seems desirable to deal with them in the order of their magnitude as indicated in the bar diagram.

Life Insurance

It is never safe to assume that events of the recent past will be repeated in the immediate future. But it is true that a



knowledge of past trends is necessary in attempting to foresee the probable effects of present and near-future conditions. Chart 2 portrays the total amount of insurance in force at the end of each year beginning with 1900. The chart also shows the subdivision of the total

In the Insurance Outlook

By E. C. HARWOOD and BION H. FRANCIS

into the three principal types of life insurance: Group, industrial and ordinary. During the first twenty years of the

During the first twenty years of the present century, total life insurance in force increased at a nearly uniform rate, but during the prosperous period of the Twenties the rate of increase moved upward sharply.

For obvious reasons, the recent depression resulted in the cancellation of many policies, with a marked reduction of total life insurance in force. This downward trend has since been reversed, and it seems reasonable to assume that total life insurance in force will continue to increase for many years to come.

One effect of the depression was to emphasize the strength of the life insurance companies. Although banks were this will eventually be resold or rented at prices which will mean little or no loss.

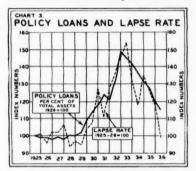
Weaknesses of Policy Loans

Likewise as a result of the depression, that peculiar asset, the policy loan, has become a much more important part of the insurance company's portfolio. We have called this a peculiar asset because in some respects it is the shadow of a serious liability. That such is the case can readily be seen by reference to Chart 3.

The effect of the depression in greatly increasing the demand for policy loans is obvious. One of the important results of the policy loan is that the cost of carrying that particular policy is substantially increased. In many cases it actually

matery 15 billion in 1935. This item increased in both 1934 and 1935, but for the first ten months of 1936 total new business was slightly less than during the corresponding period of 1935. This raises the question: Is the American public over-insured and do the companies face a decreasing volume of annual new business in the future?

In the first place, it is obvious that the American public is not over-insured. Casual discussion of the subject in any group will very quickly reveal the rather startling inadequacy of insurance protection which is carried even by men who have substantial incomes. Of course, in the case of the lower income groups of the country their life insurance policies are insignificant in comparison with their needs for insurance protection.



At first thought it may seem difficult to account for a declining volume of new business during a year when recovery has become much more pronounced. It is perhaps not possible to ascertain the reason for this situation, but a guess may be hazarded. The more well-informed individuals, and especially those in the higher income groups who might be expected to carry an increasingly large volume of insurance, no doubt realize the implications of present inflationary monetary policies. Unwillingness to invest surplus funds in the insurance companies is a logical result. It may also be true that rising food prices and other increases in the cost of living have hit the middle-class, small salaried individual much harder than is generally

failing by the hundreds, and many other es were tottering on the brink of insolvency, the principal life insurance companies met without serious difficulty a tremendous demand for cash as a result of policy loans and lapses. Only a very few life insurance organizations failed during the depression, and in nearly all of these few instances the primary difficulty was mismanagement (border ing on theft in some cases) which would ultimately have caused difficulties even in a continuing period of prosperity. Life insurance assets, considered as a whole, proved satisfactory during the worst depression in the country's history.

Heavy Demand for Annuities

One direct result was increasing public confidence in the insurance companies to an extent which has recently proved somewhat embarrassing. Many people have turned aside from other types of investment and have sought safety in the purchase of annuities during the last few years. The result has been that the insurance companies were swamped with the funds of those who were seeking safety in annuities during 1934 and especially during 1935. The volume of this business is still very large.

Although life insurance assets, taken as a whole, came through the depression in a satisfactory condition, real estate loans have given life insurance executives many anxious moments. Fortunately, most real estate mortgages placed by the life insurance companies were on a relatively conservative basis. Consequently, and except in a few instances, the amount of real estate which has been taken over by the companies is not large, and it is already apparent that most of

pays the policyholder to surrender his policy and take out a new one in order to reduce the cost of his insurance protection. Of course, the policy loan is also, in many cases, the first indication of serious financial trouble for the individual, which will later force him to drop some of his insurance whether he cares to or not. Therefore it is not surprising that increasing policy loans are accompanied by an increased lapse rate, as is plainly shown in Chart 3.

Individuals who are no longer insurable usually make every effort to hold the policies which they already have, for obvious reasons. Consequently, it is fairly certain that an extraordinarily high lapse rate results in adverse selec tion from the viewpoint of the insurance companies. The poor risks remain and the good risks go. If this were to occur on a very large scale, the cost of life insurance for those remaining with the companies would be tremendously increased through a drastic reduction, or perhaps complete elimination, of divi-The non-participating companies might find themselves in a very difficult situation because of their inability to increase premiums by reducing dividends. Fortunately, even the apparently high lapse rate of recent years was not very large in proportion to total insurance in force. It is believed that the adverse selection which has resulted during recent years will hardly do more than increase slightly the cost of participating policies.

The total volume of new insurance risks is a significant figure in considering the life insurance business. The all-time high was nearly 22 billion in 1930, and the subsequent low was approxi-

Effect of the Social Security Act

The effect of the Social Security Act on the life insurance companies is problematical and can only be determined after several years have elapsed. It is already plain, however, that the taxes will somewhat increase the administrative expenses of the insurance companies. This will probably not be an important factor in determining the cost of insurance to policyholders.

Inasmuch as the average and salaried individual will be taxed directly and will also be faced with higher living costs, it seems certain that surpluses available either for savings or life insurance will be reduced. In the case of many individuals who are rarely more than a few dollars ahead of insolvency at any time, this may be a serious situation indeed. Especially because there are some cash benefits provided in the event of the death of any one who is an 'employe" under the terms of the Social Security Act, it seems probable that industrial insurance may meet the obstacle of less surplus available and less reason to buy a small amount of insurance because of Social Security Act death benefits. But the effects of these barriers may be completely overbalanced by in-

Continued on Page 207

JAN 29

The New Deal in France: Salutary Renovation

HE French have been stirred and startled as at no other period in history by the swift and effective way the government of Premier Blum has injected reforms into France's life. Even conservative French economists say the Blum New Deal is not only reshaping the economic, political and financial structure of the country but actually altering the French mental out-This is certainly what one might term basic innovation; and as it has long been felt that the French national economy needs to progress with the age,

In its brief existence of some seven months the Blum ministry has shown great speed in drawing up reforms, having them voted by Parliament and then applying them. A changed political atmosphere is largely responsible for this the result of the decision of the Socialists, the most numerous party in Parliament, last June after the Popular Front victory, to participate in a ministry for the first time in history.

it is hoped the changes will eventually

prove to mean a real and sound renova-

No sooner had Premier Blum's Cabinet taken the reins than it started its fast pace. From June 6 until the close of Parliament on Aug. 14, seventy laws were enacted which laid the foundation This first for France's new economy. batch of measures included:

- A forty-hour working week.
 Obligatory annual paid vacations of not less than fifteen days for all workers. Collective-bargaining agreements for
- 4. Abrogation of the Laval decrees requiring levies on salaries, pensions, &c., of civil servants, war veterans and
- Nationalization of the arms in-
- dustry.

 6. Creation of a National Wheat Office to deal with price fixing and other

Other laws relating to the economic life were: inauguration of a public-works program; credit insurance for commerce and industry; reorganization of the coal market; decrease of the debt load on business and farmers; reform of social insurance. The increased cost to the State and large enterprises from all this was put at 4 billion francs.

As the primary goal of the Blum government was the immediate betterment of the French workers and masses, it must be admitted that it made a good start in this direction. No French ministry has ever done so much for salaried workers, and this, too, in the midst of great social unrest, reflected in the wave of strikes that were sweeping the country at the time. These, however, subsided significantly after the first reforms were enacted.

Finding Funds for the Government

One of the first problems facing Mr. Blum's finance minister, Mr. Vincent Auriol, a brilliant monetary expert, was to find some money for the empty French Treasury. This he did as follows: The legal issue limit of ordinary Treasury bonds was reduced from 21 to 20 billion francs. By agreement with the Bank of France, 14 billion francs of ordinary Treasury bonds were then re-discounted by this institution. By this the State regained a margin of 10 billion francs for further bond issues, the remaining 4 billion francs having been deducted as follows: 1 billion francs for lowering the legal bond issue limit and 3 billion francs on account of a loan contracted in London. Further, the bank consented to a new advance to the State

Hazardous Innovation?

By NORTON WEBB

to a maximum sum of 10 billion francs. These together represented a fresh credit to the government of two sums of 10 billion francs each. Some called this operation inflationary.

The Blum ministry followed this with the reform of the Bank of France. This was quickly drawn up and made into a law on July 25, 1936. The measure was hailed as a democratic step, as it took control of the Bank of France out of the hands of a hierarchy of families that had held it since Napoleon. As one French commentator put it, "The shadof Napoleon stalked out and the Republic walked in."

Devaluation

The next big economic coup of the government was devaluation. Blum Brusquely and without previous warning, on Sept. 25, a special session of Parliament was called which within five days voted the revaluation of the franc. lowering of the currency's value netted a profit of some 17 billion francs. Of this, 10 billion francs were set aside for an exchange stabilization fund and the remainder deposited in the Treasury. With this step came the famous tripower monetary accord that the French consider is paving the way to possible "economic disarmament" and permanent stabilization. The new French Ambassador to the United States, Mr. Georges Bonnet, soon to arrive, is a financial expert and former Finance Minister, and is said to have full powers to negotiate economic and financial questions. Mr. Bonnet's coming can probably be linked with the visits of Walter Runciman, British Cabinet member, and Sir Otto Niemeyer, Bank of England expert.

When the French Parliament reassembled on Nov. 5, 1936, full-steam ahead was again Premier Blum's slogan. By the end of the year further reforms were voted among which were the law instituting compulsory arbitration of all labor disputes. Much is expected of this measure by Premier Blum in forestalling strikes and in making his task of reconciling French industry to his program Complete reorganization of the French fiscal system was also voted by the Chamber of Deputies, but has yet to be acted on by the French Senate. 1937 budget was passed. As outlined by the government it stood:

				Million Francs.
Expendit	ures		 	 47,958
Receipts			 	 44,396
Deficit	(adr	nitted		3.562

Some authorities disagree with this and put the deficit at nearly 5 billion francs. The Blum government let it pass unbalanced, pinning its hopes on business recovery soon stopping up the hole. The budgetary problem is, however, aggravated by the existence of an extra added budget calling for:

	Million Francs.
National defense	 8,500
Civil works	 3,500
Pension fund	 4.500
Railroad deficit	6,500
Total definit	22 000

Some experts disagree here, too, and say that this extra budget deficit is only 16 billion francs. Still another fiscal question is posed by the continual decline in total French tax returns since June. In the first ten months of 1936

these fell short of anticipation by 856,-829,000 francs. Altogether it is now computed that the French Treasury is faced with borrowing 40 billion francs in 1937. This means almost one franc borrowed for every tax franc coming in.

Many say that the problem of the persistent rise in French prices constitutes a greater elephant for Premier Blum than finances. Mr. Blum seemed to feel this. too, when he declared in a recent speech one of his main present purposes was to preserve the real purchasing power of wages and fixed incomes against the price rise caused by adjusting monetary realignment to social reforms. Since last May French wholesale prices have climbed steadily from the index of 375 to 495 on Dec. 26, 1936, as shown in The New York Times of Jan. 4, 1937. Retail prices in the same period went from the index of 450 to around 525 at the end of 1936. Here is a table showing the situation in raw materials:

PRICES OF RAW MATERIALS IN PARIS

	(Per 100 kilos)	
	End of 1935. Francs.	End of 1936. Francs.
Rubber	4.00	10.50
Copper	317.50	553.00
Lead	162.00	310.00
	1762.00	2620.00
	150.00	243.00
	950.00	1125.00

Qualified opinion about French recovery differs. Some see no appreciable gains and predict that the Blum program will prove abortive, while others see definite progress toward prosperity. best to be said is that it is yet too early for French economy to register the definite effects of the series of drastic alterations to which it is being subjected. Mr. Blum himself has said that he needs at least two years in office to get things going. Also authoritative available figures are incomplete and not sufficiently Yet from these it can be gleaned that soon after devaluation, in October, the first signs of confidence appeared, starting a slight upturn in business and commerce. In that month France's long-standing unfavorable trade balance improved. Imports increased 20 per cent, while exports jumped 22 per cent. This was sustained in November. when exports increased 21 per cent over the same month in 1935. In this same month, as compared with that of 1935, carloadings were up 8.2 per cent, railroad income was 6.7 per cent higher, postal savings increased 2 per cent, the turnover tax yield was 9 per cent more steel production rose 14 per cent and iron 18 per cent, automobile sales were 44.5 per cent better, business failures decreased 38 per cent and the general industrial index improved 4 per cent. Unemployment, hovering around the 400,-000 figure, also decreased in November.

Budgetary Deficit a Legacy From Deflationist Days

This turn in the corner of French economy is noted by The London Economist, which holds that French prosperity now depends on continued industrial recovery more than all else. The same paper also seems sound in saying that pessimism about French finances is unjustified. The budget situation is a legacy from deflation. When deflation fails and reflation and devaluation replace it, a budget deficit is bound to persist for a time, especially when a big expenditure for armaments is under way. A mere increase in tax returns is not the sole remedy.. If the present slight re-covery movement gets under way it is likely to thaw capital and cause its repatriation.

The final results of the new French Government loan are being awaited. A circular from the Finance Minister shows it being launched with attractive advantages to the French investor. To holders of gold, government bonds will be given in exchange whose nominal value will correspond to the parity of gold in 1928. These will mature in three years, when a bonus of 40 per cent will be allowed, to correspond to the apparent increased value of gold resulting from devaluation. So far the results are disappointing. From London comes word that a large bankers' loan there is imminent to help French difficulties. The amount would be 5 billion francs or more. In England it is considered that French internal trade has improved and that a loan to France with sound security is preferable to another French money collapse.

While this loan will ease the French Treasury and give French business a chance to improve in the next few months, weakness in the French currency this week shows that the question of devaluing the franc to the full limit allowed will have to be settled sooner or later in order to relieve the market of its apprehension of such a step.

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Senator O'Mahoney's Ready-Made Remedy for the

troduced in the Senate Jan. 6 by Senator O'Mahoney of Wyoming and referred to the Committee on the Judiciary, which has been holding hearings on the measure this week. It is popularly known as the "Federal Incorporation Bill." Its importance at this particular time is indicated partly by a Washington dispatch in The New York Times of Jan. 27, which stated that "From Mr. Green * * * came the information that the Walsh-Healey bill to require wages and hours standards in government contracts, and the Federal incorporation measure sponsored by Senator O'Mahoneu, were among matters discussed" at a White House conference on the labor crisis in the automoboile industry.

T is a little difficult to determine whether lamentation or special pleading is the prevailing content of the preamble to the revised O'Mahoney bill, recently introduced in the United States Senate. Its implicit admission of collision with views expressed by the Supreme Court of the United States upon the nature of commerce and constitutional limitations upon the Federal authority is inescapable.

The Great National Affliction

Maldistribution of wealth stands revealed as the great national affliction. This diagnosis derives from the discovery that "less than 1 per cent of all the corporations making income-tax reports have owned and controlled more than 50 per cent of all the reported assets of all such corporations." symptoms are varied and numerous. This disease prevents the expansion of public purchasing power for consumers goods; it has been a major cause of business depressions and has had a substantial and directly restrictive effect upon interstate and foreign commerce. Moreover, the growth of these corporations and the concentration of wealth in their hands has effectively impaired the economic bargaining power of labor employed by them. The causes of these maladjustments transcend the ability of mere State doctors either to control or eliminate. Only the healing hand of the great Congressional physician can be effective in their removal.

The conclusion reached by the preamble is that "it has become and is necessary to regulate the terms and conditions on which corporations may produce and distribute commodities for the purposes of interstate commerce." The arguments which it propounds to justify this action upon constitutional grounds are of primary interest. An examination of the particular means which the measure proposes to achieve its end will naturally ensue.

Duty of Congress

The Constitution, we are originally assured, vests in the Congress full and complete power to regulate commerce among the States and foreign nationsnot forgetting the Indian tribes. This includes all that commerce which affects other States, whether or not carried on wholly within a particular State. The power, it appears, includes that of promoting more equitable distribution of the commercial benefits; the fostering and enlargement of commerce by improving the standards of living among ultimate consumers, and to conserve the future development of commerce by conserving the national natural resources

The discovery has been made that cor-

Great National Affliction

By JAMES G. MITCHELL

porations, which derive their powers from the people, and receive their franchises from the governments of the States and the United States as their agents for the public good and general welfare, are, to a rapidly increasing and, in many industries, dominating extent, engaged in commerce. The several States which created them are, however, without jurisdiction in the field in which they principally operate. The Congressional right and duty to control and regulate all corporations engaged in commerce so defined (or enlarged), and the necessity and propriety of a national licensing system and a national system of incorporation, become completely manifest.

All-Embracing Concept of Commerce

Presumably to justify further an allembracing conception of interstate commerce and the supremacy of Congress in that field, it is pointed out that corporations so engaged normally assemble raw materials and equipment previously transported in interstate commerce at their respective points of production. Such materials are frequently incorporated in the commodities produced for sale in interstate commerce, and the investment in materials and equipment is primarily recouped from profits similarly derived. Capital is frequently furnished by non-resident stockholders; officers and directors in many instances derive from States foreign to that of incorporation, and "such corporations (it is concluded) are in truth and in fact instrumentalities of interstate commerce and ought to derive their charters by authority of the Congress."

It is conceded that these corporations employ a substantial percentage of all engaged in the manufacture of goods commonly sold in interstate commerce, and that the wages and salaries paid by them constitute a substantial and vital part of the purchasing power which makes that commerce possible. This, however, is merely part of the general indictment, for as little good has emanated from these institutions as could be expected to originate in Nazareth. While the exhibition of ingenuity in all this is undeniable, it may well be observed that if to interstate commerce are imputed any or all of these connotations, not even the construction of a turkey roost on an Idaho farm will be excluded from its

A Sign of Juvenile Senility?

This bill and others of like tenor are symbolic of the astonishing change that has come over this nation. We seem suddenly to have grown old, and nothing is more dismal than juvenile senility. If I am bound to express a preference, it is for a people proud and even swaggering in its assurance, as against one perpetually resigned to sackcloth, ashes and self-incrimination. The eagle whose head is forever buried in his tail feathers is not an impressive spectacle.

When we inquire concerning the means whereby the ideal state envisaged by this measure shall be achieved, absolute subjection of all our commercial and industrial activities to bureaucratic despotism is the eloquent response. Those who may doubt the applicability of this characterization may well examine two among many provisions of this bill. The

Federal Trade Commission, to which is committed its administration, is authorized to utilize, with the consent of the State, such of its officers and employes as it may find necessary, and may delegate any of its functions and powers under the act to any such agencies, officers or employes as it may designate or appoint. A certain propriety may inhere in the investment of inquisitorial and punitive powers in a body of men directly responsible to their legislative origin. For therein lies a natural safeguard.

But the indiscriminate distribution and re-delegation of the same powers over a far-flung area, and among individuals over whom the Legislature, and the commission itself, could exercise no effective control, is quite another matter. It is infinitely dangerous to the citizen's liberty and has no sanction in the Constitution. It is merely another illustration of "delegation running riot."

A Bigger and Better Trade Commission

The increase in the commission's membership from five to nine may well be justified by its added responsibilities. Among these is the development of "a general program for the coordination. stabilization and orderly development of the basic industries of the United States and for a more equitable distribution of the earnings of commerce, trade and industry to those employed therein and to the investor of capital." It is required, to that end, to summon from time to time a national industrial conference in which employers, employes, the investing public and the public generally may be represented. It is further authorized to investigate the basic trades and industries, and to submit its findings concerning the general economic conditions prevailing, with recommendations for the elimination of unfair trade and labor practices. Whenever it shall find that abuses in the form of low wage scales exist in the production, manufacture, processing or distribution of any article entering into commerce, and that such abuses have not been eliminated through collective bargaining, the commission may recommend a minimum wage for the lowest paid classes of unskilled labor therein engaged.

No corporation, on and after Jan. 1, 1938, may engage directly or indirectly in commerce (and this under the terms of the bill includes "the collection of raw materials and equipment in commerce for the production and the production of any article or commodity to enter the flow of, or which affects commercial intercourse with foreign nations or among the several States") without first having obtained a license therefor from the Federal Trade Commission.

Other Rigid Regulations

Certain conditions are made imperative. No female employe who performs services approximately equivalent to those performed by male employes may be discriminated against as to compensation, rights granted or in any other manner. No person under 16 years of age may be employed at all, and none under 18 in a hazardous occupation, or at any other time than between the hours of 7 A. M. and 7 P. M. Employes shall have the right to self-organization, to form, join, or assist labor organiza-

tions, to bargain collectively through representatives of their own choosing and to engage in other concerted activi-

There may be no discrimination with respect to hire or tenure of employment or any terms or conditions of employment to encourage or discourage membership in any labor organization. Interfering with, restraining or coercing employes in the exercise of the rights guaranteed by the act; dominating or interfering with the formation of any labor organization or contributing financial or other support to it; discharging or otherwise discriminating against an employe because he has filed charges or given testimony under the National Labor Relations Act, and refusal to bargain collectively with the representatives of employes, subject to the provisions of that act, are all likewise prohibited. To these are added the general requirement of compliance with all provisions of the National Labor Relations Act

Mass Purchasing Power to Be Stimulated

The employing corporation will be bound, under further conditions of its license, in arriving at rates of pay, hours of work and other conditions of employment to exhaust all possibilities of collective bargaining with representatives of recognized organizations of employes. Licensees are to be guided, but without limitation, by what is described as the fundamental principle and objective of the act. Rates of pay shall be increased and hours of work reduced in accordance with gains in profits and productive efficiency arising from increased mechanization, improvements in technological methods, or from other causes, to the end that employes shall have equitable participation in the value of the industrial output and that employment and mass-purchasing power may keep pace with the productive accomplishment of industry.

To facilitate collective bargaining and render it more effective, the commission is authorized and directed to obtain from licensees all relevant and detailed data as to production costs, prices and profits, or as to other questions at issue, for the confidential use of representatives of employes and employers. A final specified provision of the license to be granted is that unfair methods of competition judicially defined or established by the commission's orders may be prohibited by the commission after notice and opportunity for hearing.

The commission is vested with the general power of revocation of licenses after notice and hearing, where it finds a violation of any effective condition. This is subject to appeal to any Circuit Court of Appeals of the United States, a doubtful privilege in view of the provision that "The findings of the commission as to the facts, if supported by evidence, shall be conclusive."

The mandatory provisions of Section 8 (b) are sufficiently challenging to justify their presentation in detail:

The commission is authorized and directed to investigate any strike, lock-out, or other labor dispute to which any business licensed under the provisions of this act and any of the employes of such business are parties, during the course of which strike, lock-out, or other labor dispute, police, constabulary, peace officers, militia, or any of the armed forces of any State or Territory or of the United States or subdivisions thereof, or the District of Columbia have been called out or summoned to duty;

and if the commission shall find that such business is at fault in said strike, lockout, or other labor dispute, and has caused, directly or indirectly, such police, constabulary, militia, or other armed forces to protect or escort strike-breakers, it shall be the duty of the commission immediately to revoke the license of such business.

Employers Always to Blame

The recent automotive strike is itself an ironic commentary upon the ability of a Federal bureau to function effectively when confronted by a real crisis. The National Labor Relations Board's silence, if not judicious, was at least eloquent. Can any one conceive that, if a corporation similarly situated were to invite the cooperation of a few policemen to protect men who objected to a strike and wanted to work, the commission would dare exercise its statutory power to revoke its license and thus paralyze a gigantic industry? And why, it may also be asked, should such men be denied governmental protection and be declared virtual outlaws? Experience has all too recently and convincingly demonstrated that provisions such as these can be effectively imposed only upon the business man who is relatively small and correspondingly helpless. And it may be added that the fallacy inherent in the labor relations act-that "fault" is to be found exclusively in the employeris projected here.

Violations of any of the provisions of the act are punishable, in the case of a corporation, by fine measured by a yet undetermined percentage of its capital stock, or by perpetual injunction against engaging in commerce, or both. Individuals are made subject to a fine not exceeding \$10,000, "and if the violation is willful with intent to defraud or to violate any act of Congress, to such fine or to imprisonment for not exceeding five years." Contracts with and loans made by the United States Government or its agencies are made subject to compliance with the provisions of the act.

Drastic Reorganizations Implied

Despite an earlier pronouncement that corporations should derive their powers from the Congress, those which have already obtained charters from any of the States may be tolerated upon their submission to conditions that imply, among things, drastic reorganization. Many will be confronted by dissolution and possible reconstruction. An initial requirement is that the corporation shall have its chief place of business, its executive offices, and the meetings of its board of directors within the State of its incorporation. Corporations, the majority of whose stock is held by the United States, in common with those engaged in the production of agricultural commodities and certain others, are specifically exempted from the operation of this act.

The corporate powers may not include the ownership of stock in any other corporation, unless it had such power upon the date of the enactment of this m ure. In that event it is not entitled to vote the stock of the subsidiary corporation, but each stockholder of the parent corporation may vote his pro rata share. Only stockholders are eligible to serve either as officers or directors. No director or officer may be a stockholder or employe of another corporation engaged in the same business, nor may he be a director, officer or employe of any corporation that has advanced or loaned money or property to the corporation of which he is a director or officer. Liability in actual and punitive damages is imposed upon officers and directors for any money or property that may be paid

or transferred to any other corporation in which they may hold similar offices, or in which they may own more than 5 per cent of the stock or other securities. The only compensation to which any such officer will be entitled is that awarded regularly by the board of directors. Additional emoluments may be paid only upon the authorization of the stockholders at a regularly called meeting. No non-voting stock is permissible. Where stock has been issued in pay-

Where stock has been issued in payment for property or services it must have been authorized upon application by a competent court upon a finding of fair valuation. The corporation will be further required to file with the commission a duly authenticated certificate based upon action by its board of directors that it intends to engage in commerce subject to all acts of Congress regulating such commerce or limiting or affecting the rights, powers or duties of corporations engaged therein.

Surpluses to Be Limited

The bill contemplates the limitation of corporate surpluses in the case of corporations having a yet undetermined number of employes. The ratio of surplus to capital also remains undecided. Any excess surplus is required to be distributed as dividends to stockholders, unless those paid in the year immediately preceding have amounted to 10 per cent of the par value of the outstanding stock, in which event a suitable profitsharing plan for the employes shall be This is subject to the proviso that a showing may be made to a competent court that the excess surplus is required for corporate purposes, and may be so expended without endangering the minimum-wage standards or maximum hours of employment established by virtue of the act.

The third and concluding title of this bill provides for a system of national incorporation, over which the Federal Trade Commission, functioning as a Bureau of Corporations, will exercise jurisdiction. The conditions of national incorporation are set forth with particularity. These conditions, in so far as they relate to the essential policy of this measure, correspond with those to be imposed upon existing beneficiaries of State charters.

The present atmosphere of intellectual confusion renders comment upon the application of the Constitution to such measures as this rather futile. The preamble is itself a confession of conflict. The political and economic implications are of deeper significance, and we should not be misled by pious political genuflections at the altar of democracy. This measure, if enacted, will be a bold stride toward totalitarianism. Whither from there is a question that remains unanswered.

Insurance Outlook

Continued from Page 204

creasing incomes from wages during the recovery period.

Fire Insurance

During recent months business news items have devoted more space to the fire insurance companies as investment trusts than as risk-bearing organizations. Much has been made of the fact that, in general, they have well diversified holdings of securities, including a large proportion of common stocks which would provide protection against inflation. It is hardly probable, however, that the companies themselves look at their future from that standpoint.

To the fire insurance companies, the most important data that they have to

consider are the annual fire losses in the United States. In order to facilitate comparisons, these are shown in Chart 4.



The trend of total fire insurance losses, as indicated in the chart, is extremely interesting. It would perhaps be only reasonable to expect a long-term upward trend in view of the increasing numbers and value of buildings, including equipment, furniture, &c. Such an upward trend was in evidence during the period from 1917 to 1926. But since 1926 the trend has been reversed, in spite of the depression, when it might at first thought be supposed that fire losses would reach a maximum. They dropped to a new low for the period shown in 1933 and have since gone even lower.

Why Fire Losses Are Decreasing

It is probably impossible to isolate the various causes responsible for declining fire losses during the past few years Probably the modern type of fireproof building, a more widespread use of sprinkler systems, and a decreasing fire hazard in the average residence are all responsible for some part of this improvement. Better fire-fighting equipment, including a greater area coverage by pressure water systems, is perhaps another favorable factor. Certainly from the viewpoint of the risk they must carry, the fire insurance companies appear to be in a very favorable position.

Because the fire insurance companies held a much larger proportion of common stocks than did the life insurance organizations, their assets showed a greater percentage fluctuation in value during the depression than did the assets of the life insurance companies. The recovery in security prices, however, has long since removed the danger of difficulties from that source. Further improvement in the market valuation of their assets seems probable during the next few years. If, in addition, the declining trend in fire losses is continued, the future for the fire insurance companies is bright indeed.

Social Security Discussion Advertises Insurance Business

It may at first be thought that the Social Security Act would necessarily have an unfavorable effect on the annuity business of life insurance com-panies. We believe that the reverse will be the case. During the World War, when the United States entered the insurance business on a large scale, many people imagined that, unless the government abandoned that activity immediately after the war, the private insur-ance companies would be adversely affected. Subsequent events proved these expectations to be entirely erroneous, inmuch as the life insurance educational activities undertaken by the Federal Government in connection with War Risk Insurance spread a knowledge of life insurance and its possibilities and in the end probably benefited the private coms to a marked degree.

Many people do not come under the provisions of the Social Security Act as it is at present written. Furthermore, many of those who do, when they com-

pute the annuity to which they will be entitled, will discover that it is hopelessly inadequate for their anticipated needs. The result is almost certain to be a resort to the annuities offered by the principal life insurance companies of the country, with a consequent growth in this part of their business. In general, the annuity field in this country has hardly been touched, in contrast with England, for example, where annuities are in much more general use.

Inflation

No discussion of the future for insurance companies which left out of consideration the progressive inflation already under way would be complete. It is probably unnecessary to prove to readers of THE ANNALIST that inflation is already here, and that it is steadily increasing. Therefore, we turn immediately to a discussion of the effects of inflation on the types of insurance companies discussed above.

In Germany, during the post-war inflation which ended in complete repudiation of the mark, the life insurance companies were almost completely ruined and had to begin over again. Fortunately, an inflation of that magnitude is not probable in this country, especially since the administration seems to be awakening to the necessity of controlling the situation. It should not be assumed, however, that this awakening will prevent the present inflation from affecting the life insurance companies.

A rising cost of living during the next few years will probably increase administrative expenses. The administration's easy-money policy has already had a seriously adverse effect on the interest earnings of life insurance investments. Of course, the mortality rate will probably not reflect increasing inflation.

It would be an exaggeration to assert that the life insurance companies are in serious danger. Nevertheless, they are faced with one important difficulty which is already receiving the attention of leaders in the field. This problem is the possibility that cash surrender values will be demanded on an increasing scale as inflation develops in this country. The cash surrender values of the policies are virtually demand liabilities of the life insurance companies, and it is unquestionably true that a serious situation may develop if the public becomes alarmed at the rate of inflation's progress in this country.

Fire insurance companies, on the contrary, benefit not only through appreciation of their common stock holdings but also by the greater care which rising prices compel those whose supplies are subject to fire hazards to exercise. In a period of inflation, it may be exceedingly costly to replace inventories destroyed by fire, even allowing for payments received on insurance account. This principle applies, though in less degree, to buildings and equipment.

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The Week in the Commodities: Grains, Cocoa Off;

slightly last week under the leadership of livestock, butter and eggs, textiles and rubber. These gains were, however, partly offset by losses in the grains, cocoa and tin, and The Annalist Weekly Index of Wholesale Commodity Prices advanced only 0.1 point, to 138.2 on Jan. 26 from 138.1 (revised) the Tuesday previous.

Reflecting the rise in prices that culminated two weeks ago, the January average of the Annalist's index showed a sharp advance, standing at 138.4 for the month, as against 134.0 for December.

DAILY SPOT PRICES

					M	oody's
		Cotton.	Wheat.	Corn.	Hogs.	Index.
Jan.	20	12.98	1.481/4	1.261/4	10.16	207.9
Jan.	21	12.95	1.481/2	1.254	10.25	207.9
		12.97	1.46	1.24%	10.27	206.9
		12.97	1.461/6	1.24%		207.1
		12.98	1.46%	1.25%	10.22	206.5
		13.07	1.471/4	1.25%	10.10	206.1
Cot	ton	- Middli	ng up	and.	New	York.
Whe	at-I	No. 2 re	d. c. f.	f., do	mestic	. New
York	. C	orn-No.	2 vellov	v. New	York.	Hogs
-Day	V's	verage.	good a	nd cho	ice. Ch	icago.
Mood	v's	Index-F	ifteen s	taple o	commo	dities:
Dec.	31,	1931 = 10	00.0 (Ma	arch 1,	1933 =	= 80.0).

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

mary commodit	ties in	terms	of gold)
			Ger- C	rimary C'mod-
Canada.		France.		ities.
Base1926.		July,'14.		
Day compiled Fri. Week Ended :	Sat.	Sat.	Wed.	Sat.
1936.				
Nov. 28 77.2	75.4	473	104.4	48.3
Dec. 5 77.4	75.7	475	104.7	48.7
Dec. 12 77.9	76.5	482	104.8	49.6
Dec. 19 79.7	77.2	488	105.0	51.4
Dec. 26 80.2	77.5	495	105.1	52.3
1937.				
Jan. 2 80.8	77.8	500	105.2	52.9
Jan. 9 80.9	78.4	†501	105.3	53.5
Jan. 16 81.7	79.0	509		
†Revised.				

CASH FARM INCOME (As estimated by the Bureau of Agricultural Economics)

				Year's
	*Dec., 1936.			Ch'ge P. C.
w	1930.	1936.	1935.	P. C.
In Millions of Dollars:	00	on	40	1010
Grains	68	67	42	+61.9
Cotton and cottonseed		146	89	+11.2
Fruit and vegetables.	68	80	66	
Meat animals	222	201		+29.1
Dairy products	113	109		+ 9.7
Poultry and eggs	65	62		- 7:1
Total	725	749	613	+18.3
AAA payments		19	50	-28.0
Total with AAA pay- ments		768	663	+14.8
Indices (1924-29=100.0)	‡ :			
All crops		61.5	54.0	+19.4
All livestock	92.5	94.0	81.0	+14.2
Total		77.5	67.0	+17.2
Total with AAA pay-				
ments§	.82.8	79.7	72.7	+13.9
Factory payrolls 1	93.5	89.0	54.2	+72.5
*Preliminary. †Reseasonal variation. ANNALIST. ¶U. S. Butics, converted to 192	*Cor reau	nputed of La	by	THE

Cash farm income declined in December to 725 millions of dollars (excluding AAA payments) from 749 in November. The decrease, however, was less than the usual seasonal drop, and the adjusted index therefore rose to 78.5 from 77.5. AAA payments amounted to an additional 36 millions in December, as against 19 in November, raising the ad-



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Livestock, Cotton Up

justed index to 82.8 and 79.7 (November) respectively.

COTTON

The cotton market sagged last week, especially in the more distant months, but rallied sharply Tuesday, to close with net gains for the week of 3 to 13 points, the greatest gains being in the nearer months. May closed Tuesday at 12.41, as against 12.29 a week before spot middling upland at 13.07, up 3 points, and May Liverpool at 6.93d, up 4 points.

Nearer months held relatively steady

last week, but further options declined. Uncertainty regarding the manner of release of loan cotton under the government program remained unsettling. A new factor was the institution by Japan of exchange control, which, with the current political difficulties of that country, raised doubts as to the future of this important market for our cotton.

On Tuesday, however, the market staged a vigorous rally, rising 20 points and more, as the trade began to reach the conclusion that under the loan plan the poorer grades would not be released, since such grades could be bought more cheaply elsewhere, and that for practical purposes only the better qualities would therefore be affected by the program. It was thought that the latter grades could be absorbed readily enough. Secretary Wallace's statement urging farmers to produce "abundantly" this year tended somewhat to hold back more distant months.

GINNINGS OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

				Season-
Period		1935- P. C.		
Ending:		1936. Chge.		
		94 -56.4		94 -56.4
Aug. 15	. 167	223 - 25.1	208	317 -34.4
		815 +42.9		1.132 + 21.3
Sep. 15	.2,334	1,183 + 97.3	3,707	2.315 + 60.1
Sep. 30				4,232 + 42.5
		2,358 + 7.6		6,590 + 30.0
		1,154 + 13.7		7,744 + 27.6
Nov. 14		693 + 27.8		
	. 728			
Dec. 12	. 211	399 - 47.1	11,705	9,755 + 20.0
Jan. 15	. 251	493 -49.1	11.956	10.248 + 16.7
Final	. \$153	\$247 - 38.1	\$12,109	10,495 + 15.4
Per cent	of to	tal ginned		

Just what effect the new Japanese restrictions will have is not yet clear. The complete blocking of exchange permits has, of course, been only a temporary matter, until control could be properly organized. The dependence of Japanese cotton textile exports upon imports of raw cotton is, of course, obvious. Japan will certainly continue to import cotton in quantity. The only question is whether she will use exchange control, as has Germany, to shift her purchases to countries that she wishes to favor.

Domestic cloth sales declined somewhat, but prices remained firm. It was reported last week that the printcloth backlog of the mills amounted to about 465,000,000 square yards, or around fifteen and a half weeks' production, and that the fine yarn gray cloth backlog was about 325,000,000 square yards, or thirteen weeks' output. Both of these are the highest since 1919.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Sacrating C.	,		
−W'k End	ing Th	uradav.	Vr's
Jan.21,	Inn 14	Ton 22	Chico
1027	1027	1936.	Ch ge
	1931.	1930.	P. C.
Movement Into Sight:			
During week 174	145	217	-19.8
Since Aug. 1*10.307		10,024	+ 2.8
Deliveries During Week:			,
To domestic mills. 188	154	140	+34.3
To foreign mills 114	121		
10 foreign mins 114	121	199	-27.8
To all mills 302	275	298	-1.3
Deliveries Since Aug. 1:			
To domestic mills. 4,755		2 440	+38.2
To foreign mills 42 500			
To foreign mills•2,590			-13.6
To all mills•7,345		6,436	+14.1
Exports:			
During week 85	145	00	E 0
Cines Awell		90	
Since Aug. 1*3,297			-15.7
World Visible Supply (Thu	rsday):	
World total 6,214	6.342	6.694	- 7.2
Week's change128	-130	-81	
U. S. A. only 4,637	4 736	4 840	- 4.4
Certificated Stocks:	4,100	1,010	4.4
Thursday Stocks:			
Thursday 39 *Adjusted.	43	28	+39.3
THE GRA	INS		

Wheat prices declined last week, but rallied somewhat Monday and Tuesday. May closed at \$1.28%, with a net loss of

May closed at \$1.28%, with a net loss of 2 cents for the week; May Winnipeg at \$1.21%, off % cent, and May Liverpool at \$1.23%, in United States equivalent, off 2%.

The market declined last week

DIVIDENDS.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a special dividend of \$2.50 per share on the Common capital stock, payable February 13, 1937, to stockholders of record at the close of business February 2, 1937.

CHARLES G. BANCROFT, Treasurer.

					150
					140
		000	m	M	130
	1	Jr v	1		120
4 10	~ ~~~~~				
J~,	3 100			530	101
	150	m l	IN OLI	GOLD LARS	90
W	100	MONTHLY AVERAGES. 1913=	00	100	80

1936.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metais.	Chemicals.	Miscel-		In Old Dollar.
Jan. 1937.	28 125.1	128.0	111.2	176.1	111.4	98.2	85.8	128.6	75.6
Jan.	5 143.7 12 145.1 19†143.7 26 143.6	133.1 134.5 131.6 132.0	127.9 †129.5 †130.0 *130.0	166.1 166.1 166.1 166.1	123.1 123.9 124.5 124.5	98.3 98.3 98.3 98.3	92.3 85.2 94.3 95.9	137.9 139.6 †138.1 138.2	81.4 82.4 81.6 81.6
Jan., Oct., Nov., Dec., Jan.,	'36. 123.9 '36. 124.5 '36. 128.4 '36. 137.0 '37. 144.1	129.1 126.5 127.7 129.8 132.8	112.8 112.5 117.3 125.7 129.4	173.7 167.5 166.9 167.1 166.1	111.4 114.1 115.5 119.9 124.0	98.2 97.7 97.7 97.9 98.3	85.9 88.2 89.8 91.6 94.4	128.3 127.3 129.2 134.0 138.4	75.8 75.2 76.3 79.1 81.7
*P	reliminary.	†Revised	l. Back	figures:	For week	ly figures	from	April 26.	1927. to

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see The Annalst of June 22, 1934, page 963, and Dec. 27, 1935, page 899. Building materials temporarily omitted, pending revision of index.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

(110W 101E 111COF 1	DECOPE MS 1	, occu,	
J	an. 26, 1937.	Jan. 19, 1937.	Jan. 28, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.441/4	\$1.49	\$1.18
Corn, No. 2 yellow (bu.)	1.25%	1.26½ .65½	.82½ .42¾
Oats, No. 3 white (bu.)	.63	.651%	.42%
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.291/2	8	.71%
Barley, malting (bu.)	1.37%	1.37	.851%
Cattle, choice heavy steers, Chicago (100 lb.)	12.75	12.62	13.06
Hogs, day's average, Chicago (100 lb.)	10.10	10.08	10.10
Cotton, middling upland (ab.)	.1307	.1304	.1180
Wool, fine staple territory (lb.)	1.11	1.11	.87
Wool, Ohio delaines, scoured (lb.)	1.13%	1.121/2	.861/4
Beef, choice Western dressed steers, 700 lb.		-	
and up (100 lb.)	18.00-19.50	16.50-18.00	17.00-18.50
Hams, picnic (lb.)	.131/4	.131/4	.141/2
Pork, mess (100 lb.)	31.37	32.00	33.37
Pork, bellies (lb.)	.191/2	.191/2	.22
Sugar, refined (lb.)	.05	.05	.0475
Coffee, Santos, No. 4 (lb.)	.1114113	.11%11%	.091/095/-
Coffee, Rio, No. 7 (lb.)	.09	.09	.09½09% .06%07
Flour, car lots. 98 cotton basis (bbl.)	8.25-8.40	8.40-8.55	8.15-8.30
Lard, choice Western (100 lb.)	13.50-13.60	13.55-13.65	11.25-11.35
Cottonseed oil, bleachable (100 lb.) ¶¶	11.40 n	11.30 n	10.30 b
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.071/4081/	4 .071/4081/4	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.)	.081/4085	6 .081/208%	.0716
Cotton yarn, Southern two-ply warps, No.			
20 (lb.)	$.33\frac{1}{2}$.331/2	.281/2
Worsted yarn, Bradford, 2-40s, halfblood			
weaving 60s (lb.)	1.83%	1.83%	1.48%
Silk, 78% seriplane, Japan, 13-15 size for			-
near-by delivery (lb.)	1.98 - 2.03	2.05-2.10	1.91-1.96
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal; anthracite, stove, company (net ton).	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	2.00	2.00	2.20
Coke, Connellsville furnace, at oven (net			
ton)	4.00	4.00	3.65
Gasoline, at refinery, Oil, Paint and Drug	080.		
Reporter avge. at 4 refin'y centers (gal.)	$.053_{16}^{7}$.053 rd	.05531/8
Petroleum, crude, at well, Oil, Paint and	1 070	4 000	
Drug Reporter avge. for 10 fields (bbl.)	1.276	1.276	1.252
Pig iron, Iron Age composite (gross ton).	20.25	20.25	18.84
Finished steel, Iron Age composite (100 lb.) Copper, electrolytic, delivered Conn. (lb.)	2.33	2.33	2.130
	.13	.13	.091/4
Tin, Straits (lb.)	.06	.060605	.041/2
Zinc, East St. Louis (lb.)	.5035	.5100	.4650
Leather, Union (lb.)	.06	.06	.0485
Hides, heavy native steers, Chicago (lb.)	.38	.38	.36
Paper, newsroll contract (ton)	.16 42.50	.16	.15
Paper, wrapping, No. 1 Kraft (lb.)	.041//	42.50	41.00
Rubber, standard thick latex (lb.)	.22%	.041/2	.041/4
		.221/8	15%
†Prices for previous Friday. ¶Closing quoted. b Bid. n Nominal.	prices of	nearest future	contract. IN

JAN 29

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York) Daily Range March. May. July. October. December. January. High, Low. High, Low. High, Low. High, Low. High, Low. High. Low. Cotton High. Low. 12.48 12.40 12.47 12.40 12.44 12.36 12.48 12.44 12.48 12.45 12.48 12.43 12.48 12.36 12.48 12.36 High. Low. High. Low. High. Low. High. Low. 12.35 12.29 12.28 12.20 11.92 11.84 11.91 11.85 12.34 12.25 12.84 12.95 12.84 11.90 11.81 11.85 11.81 12.30 12.20 12.22 12.14 11.81 11.75 11.80 11.75 12.33 12.29 12.23 12.14 11.81 11.75 11.80 11.75 12.33 12.27 12.29 12.21 12.19 11.82 11.79 11.82 11.79 12.33 12.27 12.19 12.15 11.79 11.75 11.78 11.75 12.35 12.20 12.28 12.14 11.92 11.75 11.78 11.75 12.35 12.20 12.81 12.14 11.92 11.75 11.91 11.75 12.35 12.20 12.81 12.15 11.79 11.75 11.91 11.75 11.85 11.84 11.84 11.84 11.78 11.78 11.82 11.79 11.79 11.78 11.74 11.74 .12.48 12.43 12.35 12.29 12 20 12.15 .12.68 12.49 12.52 12.36 12.38 12.31 12.57t 12.41t 12.26t 12.27 11.76 11.73 11.91 11.75 11.84t 11.85 11.76 11.73 11.90 11.75 11.84t 11.85 Jan. 25...... Jan. 26...... Jan. 26 close. 12.78 10.17 12.78 10.39 12.55 11.41 12.09 11.05 12.13 11.56 11.85 11.72 J.1.10 Mr.27 J.1.10 My.28 J.1.27 Nv.12 De.28 Nv.12 De.28 De.17 Ja.18 Ja.25 High. July-High. Low 1.12¼ 1.11¾ 1.11 1.10% 1.09¼ 1.09¼ 1.32% 1.32½ 1.31% 1.31 1.29¼ 1.28% Jan. 18. Jan. 19. Jan. 20. Jan. 21. Jan. 22. Jan. 23. 1.16 1.15½ 1.15 1.14% 1.13 1.13½ Week's range. 1.32% 1.26% 1.16 1.11% 1.121/4 Jan. 25...... Jan. 26...... Jan. 26 close. 1.09% 1.13% 1.12% 1.12% 1.13t 1.16½ Dec. 28 Contract | 1.37% 1.05% 1.21% .96% range | Dec. 28 Sept. 1 Dec. 28 Oct. 2 Traded week ended Friday, Jan. 22, 177,837,000 bushels; previous 1.06½ Jan. 22 Weekly Range Week Ended Jan. 23, 1937. High. Low. 1.124, 1.07% 1.07%, 1.034, 99 .50 .50% t .44¼ .44% t .41% .42% t .54% Jan. 14 .40% July 29 .48 Jan. 14 .37% Oct. 1 .45% Jan. 14 .40% Jan. 23 .08¼ 1.09% t .99½ 1.01 t .91½ .92% t .75% Aug. 11 .71 Oct. 3 .90% Jan. 23 .06½ 1.14¾ 1.09¼ 1.19% Dec. 28 .98¾ 1.05% 1.00 1.12 Dec. 28 .90½ .97 .91½ 1.03½ Dec. 29 .000 8.083.000 Offee—A (No. 7) March 7.32 May 7.35 July 7.41 Sept. 7.44 Dec. 7.42 Contracts trade Sugar—No. 3: Jan. Expi March 2.87 May 2.87 July 2.83 Sept. 2.85 Nov. Jan. 1938 Contracts traded. 1 217 1.07 1.08½ 1.10 1.11¼ Cocoa: Jan. Expir March 12.09 1 May 12.21 July 12.27 1 Sept. 12.26 1 Dec. 12.12 1 Jan., 1938 Contracts traded. March 15.10 June 15.50 Sept. 15.74 Dec. 15.87 Contracts traded dubber—No. I Jan. March May July Sept. Dec. Contracts 116.5 n 120.0 120.0 ... 118.0 Jan. 4 112.0@114.0 117.0 115.5 121.0 119.5 121.0 Jan. 12 112.0@113.0 115.0 113.0 118.0 115.0 118.0 Jan. 7 112.0@113.0 115.0 113.5 115.0 115.0 115.0 Jan. 12 11.42@11.44 11.47 11.33 11.70 11.42 11.70 Jan. 12 11.43@11.45 11.58 11.39 11.85 11.50 11.85 Jan. 12 11.47@11.49 11.64 11.43 11.90 11.56 11.90 Jan. 12 11.45 11.60 11.40 11.69 11.60 11.69 Jan. 16 1.033 1.218 12.08 12.08 12.04 Jan. 14 11.85 11.38 12.28 11.85 12.28 Jan. 13 12.03 11.45 12.37 11.75 12.37 Jan. 13 12.10 11.50 12.46 11.82 12.46 Jan. 13 12.14 11.56 12.45 11.95 12.45 Jan. 13 12.14 11.70 12.48 12.00 12.48 Jan. 11 299 a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. \$ Closed Saturdays. \$ Includes "old" corn contracts.

Wednesday on Liverpool weakness and pressure here from recent buyers. On the other hand, British demand improved, Italy purchased three Argentine cargoes, and was also reported to have acquired only 60 million bushels of foreign wheat out of the 90 which she is supposed to need this season. The market held its ground on Thursday, as foreign markets rallied, but declined sharply Friday on Liverpool liquidation, in turn believed due to prospects of larger Argentine arrivals. Liquidation in oats and weakness in the other grains were also depressing. On Saturday the market strengthened fractionally, the advance continuing Monday and over into Tuesday. Slow milling inquiry and fa-Winter wheat prospects convorable tributed to last week's decline.

Corn futures closed the week with losses of 1% to 1% cents in sympathy with wheat and because of a material slackening in cash demand owing to an unfavorable relationship as between feed prices and those for livestock of all sorts.

MOVEMENT OF UNITED STATES WHEAT (Thousands; exports as reported by the Department of Commerce, visible sup-plies as reported by the Chicago Board of Trade)

-W'k Ended Saturday-Jan.23, Jan.16, Jan.25 1937. 1937. 1936 s.) 1 Nil | 1937 | 1937 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 |

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Including also exports into U.S. for S. consumption. †Since Aug. 1, 1936, and 1935. fIncluding stocks at U.S. ports, and in 1936-37 season, in rail transit.

WORLD WHEAT SHIPMENTS

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in wheat
equivalent; as reported by Broomhall)

Week Ended
Jan.16, Jan.18, Jan.18, Jan.18, Jan.18,
From: 1937. 1936. 1937. 1936.
North America 3,067 4,536 127,141 92,232
Argentina 5,711 648 39,489 41,994
Australia 1,712 2,912 35,870 43,261
Russia Nil 88 88 26,536
Other 704 664 5,704 9,560 Total.........11,194 8,848 208,445 213,583

SUGAR

The No. 3 sugar futures closed up to 3 points higher Tuesday in a quieter week. The advance reflected in part increased skepticism regarding Secretary Wallace's threat of a processing tax. Philippine raws for February-March shipment were sold at 3.80 and Puerto Ricans for second half of May at the same price last week Friday, but no sales were made subsequently. "world" contract advanced 21/2 to 51/2 points, largely on reports of proposals for a world sugar conference.

COCOA

The cocoa market broke badly last week, in very heavy selling. Prices closed Tuesday 104 to 126 points below

the closing of the week before. Trading on Friday and Tuesday, the two days of heaviest decline, amounted to the extremely large totals of 1.612 and 1.656 contracts respectively. The decline is a natural reaction from the spectacular gains of recent months. It was stimulated by reports that the high prices for cocoa would force chocolate manufacturers to reduce the size of their fivecent bars, thus reducing the actual consumption of the commodity, and by weak London markets. Stop-loss orders were touched off along the way in volume.

COFFEE

Coffee futures declined in lighter trading. Santos closing Tuesday 7 to 9 points lower, and Rio ("new") 6 to 9 points off. The decline reflected largely commission-house liquidation and stop-loss

RUBBER-

Rubber futures continued their erratic movement last week, with strike prospects probably the most important continued influence. Prices closed 57 to 65 points above the previous Tuesday's closing; the market, however, declined again on Wednesday. The event of the week was the announcement by the International Rubber Regulation Committee of third-quarter quotas of 85 per cent, as against 75 and 80 for the first and second quarters. An increase in the second quarter quota had been expected by some; the decision of the committee to make no change was interpreted as implying that even were the quotas raised, producers would be unable to increase their output in order to take advantage

HIDES

Hide futures declined 27 to 30 points last week. Spot markets were steady, with sales at unchanged prices.

SILK

Silk futures declined 9 to 91/2 cents on the new Japanese exchange control and the fear that a lower ven might be in prospect. The present political uncertainties also contributed, the latter depressing Japanese markets as well. Spot crack declined 7 cents to \$2.011/2.

WOOT.

Wool futures continued generally to decline, most contracts showing losses of up to 30 points. The spot exchange price declined 50 points to 125.0.

COTTONSEED OIL

Cottonseed oil futures closed irregularly, with March up 5 points, and the other active months 3 points off. Trading was in good volume.

THE NON-FERROUS METALS

Domestic copper prices were un-changed at 13 cents. "Export" prices advanced to as high as 12.70, but closed at 12.60-12.65, up 35 points from a week before.

Tin declined to 50 cents from 51 on the United States flood and labor situations, but recovered to 50.35. Silver, lead and zine were unchanged at 44%, 6.00-6.05 and 6.00, respectively.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

Weel	wo Days, Ended 30, 1937— ow. Close.	Jan. 2	eek ded 3, 1937 . Low.	Er	eek ided 16,1937 . Low.	High	-Cont	ract	Ran	ge.—	ie.
May 1.071/4 1.00 July 1.021/2 1.00	6¼ 1.07¼ t	1.09%	1.041/6	1.10	1.061/4	1.10	Jan.	14	.85%	July	29
Coffee—A (No. 7) "Ole March 3.65 3. Contracts traded	62 3.64 n	3.55	3.35		3.50	5.19	Aug	. 3	3.00	Oct.	1
Wool Tops—"Old": Jan. Expire March May July	113.0 n i10.0 n	114.0	114.0	121.0 118.0 115.0	119.5	121.0	Jan.	12	93.0 94.5 94.5 100.0	Apr. July July Oct.	3
a Asked. b Bid. of close of Jan. 19, ex	n Nominal. t	Trade	d. @	Bid and dation	nd ask	red. ¶	Tradi	ing	suspe	nded	8.8

Financial News of the Week

ECORD - BREAKING cigarette consumption during 1936 had a favorable effect upon the earnings of leading tobacco com-Small cigarettes consumed in this country last year probably totaled around 154 billion, an increase of about 15 per cent as compared with the preceding year and 29 per cent higher than the pre-depression peak.

For 1936 the R. J. Reynolds Tobacco Company reported net income of \$29,-253,135, equal to \$2.93 a combined common and Class B share. This was a gain of 22 per cent as compared with net income of \$23,896,398 realized in 1935. Last year's earnings still fell short of the \$3 annual rate paid on the common and Class B shares. Profits, however, were the highest the company has reported since 1932.

Reynolds has maintained the \$3 dividend rate on its common stock since 1930, although the company has paid out \$24,160,000 more than it earned in the past four years.

An important item in the income accounts of tobacco companies is taxes. Last year Federal and State income levies paid by Reynolds totaled \$8,154,-000, an increase of 43 per cent as compared with the preceding year, although net income rose but 22 per cent.

Table I gives important balance sheet and income account items for the past ten years.

Profits of the Liggett & Myers To-bacco Company in 1936 were at the highest level in the history of the company. Net income was reported at \$24,-207,632, as compared with \$16,856,543 in 1935. Earnings a common share amounted to \$7.25 and \$4.91 respectively. The previous peak in the company's profits was in 1930, when slightly over \$24,000,000 was earned.

Federal taxes paid by Liggett & Myers rose over 60 per cent last year to \$4,162,000. These taxes alone are equal to \$1.33 a share of combined common and Class B stock.

TABLE II. LIGGETT & MYERS TOBACCO CO. (Thousands)

	-Yr. ended	Dec. 31-
	1936.	1935.
Total income	\$25,611	\$18,232
Fixed charges	1,331	1,375
Times earned	19.21	13.26
Net income	*24,208	16,857
Earned a share	7.25	4 91
Common dividends p	aid. 21,959	15,685
Surplus after divide	nds. 788	d289
	Decer	nber 31-
	1936.	1935.
invested capital		\$165,058
% earned on capita	1 14.85	10.21
Net property	11.308	11.870
Cash and equivalen	t 27,905	30,513
Inventories	121,201	113,941
Working capital	149,295	147,997
Current ratio	15.63	28.00
Profit and loss sur	plus. 41,051	40,263
* After surtax of profits. d Deficit.	\$38,459 on und	listributed

Table II shows certain items from the annual reports of the company for the past two years. These data are comparable to those published on March 20, 1936, which figures went back to 1925.

Recently, as was predicted in many

BOOKS for Dow Theorists

		DOW	Ineo	11213
The Dov	Theory			\$3.50
The Stoc	k Market	Barome	ter	\$2.50
The Story				

Complete Descriptions of these publications will be sent on request.

ROBERT RHEA Colorado Springs, Colorado quarters, cigarette prices were advanced. This is the first change in price since Jan. 4, 1934. The latest increase was 15 cents a thousand, bringing the price to \$6.25, less the usual discounts of 10 and 2 per cent. The increase was prompted by higher raw material costs, as well as increased wages.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

erican Lecomotive Company (12-e items under Northern Pacific

See items under Northern Pacific Railway and Union Pacific.
Armour & Co. (12-25-36)—After eleven years of waiting the common stockholders of the company are to receive a dividend of 15 cents a share. The disbursement voted last week by the directors was not designated as a quarterly dividend. Payment will be made on March 15 to stock of record of Feb. 25. It will amount to \$609,835 and will reach about 40,000 stockholders.

Canadian Paperboard, Ltd. - Shareholders of the company have named a committee

to consider the offer made by the Robert Gair Company of \$575,000 for the properties. The offer is in cash and forty-year income notes. The meeting then adjourned until Feb. 16.

The Gair company has been operating the properties under leases which expire on March 31.

Celetex Corporation (10-20-36)-Stockholders have approved a proposal to increase the authorized common stock from 500,000 to 750,000 shares.

Consolidated Oil Corporation (1-22-37)—See item under Pierce Petroleum Corporation.

item under Pierce Petroleum Corporation.

E. I. du Pont de Nemours & Co. (11-20-36)

—The company will start a new dividend policy with its next payment in March by declaring "an individual or interim dividend in each quarter, depending on the conditions prevailing at that time, rather than declare what have come to be regarded as regular quarterly dividends." The new undistributed profits tax, now a part of the Federal taxing system, accounts in part for the change in policy, it was said.

it was said.

Granby Consolidated Mining, Smelting and Power Company, Ltd. (10-9-36)—Directors are expected to call a special meeting of shareholders next month to approve a plan to raise funds for working capital.

Hiram Walker-Gooderham Worts, Ltd. (1-10-36)—The company has decided to enter the British field and will erect immediately a distillery at Dumbarton, Scotland. The plant will be operated by a subsidiary, Hiram Walker Scotland.

Holly

A subsidiary, Firam Wanter Scotiant, Ltd.

Holly Sugar Corporation (11-27-36)—The company has filed a registration statement with the SEC covering \$500,000 of 1½ per cent bonds, series of 1938; \$500,000 of 2½ per cent bonds, 1940; \$500,000 of 3½ per cent bonds, 1942, and \$3,000,000 of 4 per cent bonds, 1947.

According to the registration statement, \$4,038,720 of the net proceeds from the sale of the bonds is to be applied to the redemption on April 1, 1937, of \$3,346,400 of the company's outstanding first-mortgage 6 per cent sinking-fund gold bonds, Series A, due on April 1, 1943. The balance is to be used to reduce bank indebtedness and for working capital.

edness and for working capital.

Interlake Iron Corporation—The company proposes to sell a maximum of \$10,000,000 of convertible debentures. The issue will be underwritten, but stockholders will have the right to subscribe to the bonds on a pro rata basis according to their holdings of capital stock.

The company plans to use the proceeds to redeem on May 1 \$4,600,400 of By-Products Coke Corporation 5½ per cent first-mortgage bonds and \$4,125,500 of Interlake Iron 5 per cent first-mortgage bonds. Any of the proceeds not needed to retire bonds will be used to reimburse the company for funds used last January to redeem \$2,176,200 of Zenith Furnace Corporation first-mortgage 2½ per cent bonds.

Koppers Company (11-6-36)—See item under

bonds.

Koppers Company (11-6-36)—See item under Virginian Railway.

Glenn L. Martin Company (11-6-36)—An eapansion program which will give to the company's plant in Baltimore the largest assembly floor in the world for the manufacture of aircraft was announced last week by Glenn L. Martin, president and chairman of the board.

Construction of additions to the present factory and the purchase of new equipment will cost about \$2.000,000.

Otls Steel Company (1-15-37)—Offering has

ment will cost about \$2.000,000.

Otis Steel Company (1-15-37)—Offering has been made to the public of a new issue of \$15,000,000 of first mortgage sinking fund \$4\forall \text{ per cent bonds. Series A, dated Jan. 15, 1937, and maturing on Jan. 15, 1937, and maturing on Jan. 15, 1962, by a banking group headed by A. G. Becker & Co., Inc., the Bancamerica-Blair Corporation, Hallgarten & Co. and Otis & Co. The bonds were priced at 98 and accrued interest.

Parkersburg Rig and Reel Company—See item under Tri-Continental Corporation.

Parkersburg Rig and Reel Company—See item under Tri-Continental Corporation.

Pierce Petroleum Corporation (1-28-36)—A special meeting of the stockholders has been called for Feb. 15 to reduce the stated capital of the company from \$19,-134,519 to \$625,000 and to authorize the directors, at their discretion, to distribute to stockholders all or any part of the surplus resulting from such reduction in the capital of the company.

The principal asset of the company consists of 645,834 shares of the Consolidated Oil Corporation carried at \$18,976,107. The Pierce Oil Corporation owns 1,103,420 shares out of the 2,500,000 shares of the Pierce Petroleum Corporation outstanding. Richfield Oil Company of California (12-11-36)—Possibility that the reorganization plan for the Richfield Oil Company of California may be delayed indefinitely, if not entirely scrapped, developed last week with the filing in the Federal Circuit Court of Appeals in San Francisco of petitions for appeal and for assignment of errors. The petitioners are Keller & Co., the South Basin Oil Company and the Camp Oil Company. The action is directed against William C. McDuffie as trustee of Richfield Oil and others.

Robert Gair Company—See item under Canadian Paperboard, Ltd.

cohert Gair Company—See item under Canadian Paperboard, Ltd.

Canadian Paperboard, Ltd.

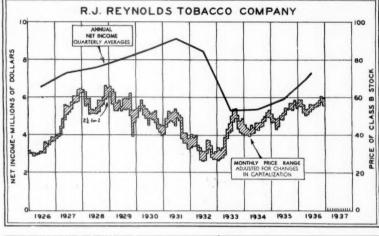
Sloss-Sheffield Steel and Iron Company (12-11-36)—Directors have approved a plan for changing the company's outstanding 7 per cent non-cumulative preferred stock into a 6 per cent cumulative redeemable issue and have called a special meeting for Feb. 24 to act on the proposal. If the plan is approved, the new preferred stock would be entitled to a special dividend of \$11.21 a share for the first quarter of 1937, it was announced.

Tida Water Associated Oil Company (1-8-32)

first quarter of 1937, it was announced.

Tide Water Associated Oil Company (1-8-37)
—Public offering of \$40,000,000 of fifteenyear 3½ per cent sinking fund debentures
has been made by a nation-wide banking
group headed by Kuhn, Loeb & Co. and
Lehman Brothers. The debentures, which
are dated Jan. 1, 1937, and are due on
Jan. 1, 1952, were priced at 101 and interest from Jan. 1 to date of delivery.

The bankers also underwrote an issue
of 500,000 shares of \$4.50 cumulative convertible preferred stock without par value
of Tide Water Associated Oil, Holders
of the company's outstanding 626,221
shares of 6 per cent preferred stock have
been offered, subject to allotment, the



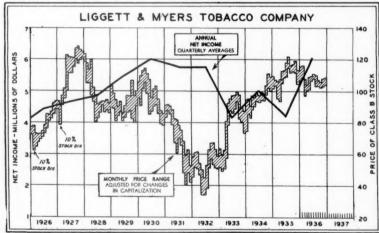


Table I. R. J. Reynolds Tobacco Company

			(The	ousands)				
Years								
Ended	Total	Depre-	Income	Net	[Earned on	Dividends	Surplus	P. & L.
Dec. 31:	Income.	ciation.	Taxes.	Income.	Comb. Com	. Paid.	After Div.	Surplus
1927				\$29.081	\$7.27	\$26,000	\$3.081	\$53,284
1928				30,173	7.54	26,000	4,173	44,869
1929				32,211	3.22	25,500	6,711	51,580
1930				34,257	3.43	30,000	4,257	55,837
1931				36,397	3.64	30,000	6,397	62,23
1932	\$42,951	\$991	\$8,285	33,675	3.37	30,000	3,675	65.90
1933	19,702	947	2,604	*21.154	2.12	30,000	d8.846	57.06
1934	27.166	913	4,716	21,537	2.15	30,000	d8,463	48,59
1935	30,527	933	5.697	23,896	2.39	30,000	d6,104	42,49
1936	38,405	998	8,154	29,253	2.93	30,000	d747	41.74
			-,	,	Cash and	30,000	4111	*****
	Invested	% Earned	Net	% Earne	d Equiv-		Working	Currer
Dec. 31:	Capital.		Properties.			nventories.		Ratio
	\$140,697	20.67	\$13.559	214.4	\$15.799	\$108.773	\$124.467	11.5
1928		20.82	16.548	182.3	26,959	97,595	126,236	14.2
1929	151,579	21.25	17.453	184.5	18,140	90,966		12.3
1930	155.836	21.98	16,965	201.9	33,458	91.464	110,756	
1931	162 223	22.43	17,135	212.4	44,474	85.781	125,838	12.6
1932	165,909	20.29	16,544	203.5	60,341	76.357	128,242	11.4
1933	157.062	13.46	15.897	133.0			132,612	11.9
1934	148,599	14.49		141.8	49,156	79,901	131,933	25.6
1935	142,496	16.76	15,178 15,556	153.6	34,162	90,802	125,846	17.2
1936	141 740				19,251	98,656	117,852	13.9
		20.63	16,202	180.5	5,754	114,855	117,601	11.1
*Includes	\$5,003,59	8 profit f	rom sale	of compa	ny-owned	Class B	stock. ¶B	ased o
4,000,000 \$25-	par com	mon and	Class B	shares in	1927 and	1928 and	10,000,000	\$10-pa
common and	1 Class E	s shares t	hereafter	. d Defi	cit.			

opportunity to exchange their present holdings for the new preferred on a sharefor-share basis plus \$2 in cash. The offer will remain open until Feb. 8. Holders of the common stock of record of Jan. 29 will be given the right to subscribe, subject to allotment, for any of the new preferred shares at \$103 that may not have been taken by the preferred holders under the exchange offer.

Warner Brothers under the exchange offer.

Warner Brothers Pictures, Inc. (11-22-35)—
The company plans to offer to stockholders soon rights to subscribe to 950,000 shares of new common stock in the ratio of one new share for each four shares now held. Hayden Stone & Co. are expected to head a syndicate to underwrite the offering and market any shares not subscribed for by stockholders.

subscribed for by stockholders.

Warner-Quinlan Company (1-15-37)—The Cities Service Company, principal stockholder and creditor of Warner-Quinlan Company, has filed an appeal in the United States Circuit Court of Appeals from the recent order of Federal Judge Hubert directing the sale at public auction of 231 Warner-Quinlan service stations on Feb. 5 for not less than \$4,181,000.

RAILROADS

Chicago, Milwankee, St. Paul & Pacific Railway (1-1-37)—The trustees of the road have been authorized by Federal Judge James H. Wilkerson to include \$8,710,691 in their 1937 budget for improvement of the system. Approximately half of the amount was allotted for new equipment.

amount was allotted for new equipment.

Missouri-Kansas-Texas Railroad Company
—The road has asked the I. C. C. for permission to issue \$3,750,000 of 2½ per cent equipment-trust certificates. The proceeds are to be applied toward the purchase of \$4,794,850 of new rolling stock.

\$4,794,850 of new rolling stock.

New York, New Haven & Hartford Railroad (1-15-37)—Trustees of the road, in a petition filed last week, recommended to the United States District Court paymen of \$398,000 overdue interest.

The total included \$50,000 semi-annual interest on Naugatuck Railroad_Company 4 per cent first mortgage fifty-year gold bonds of 1954; \$300,000 interest due Nov. 1, 1936, on New York, New Haven & Hartford, Harlem River-Port Chester 4 per cent first mortgage fifty-year gold bonds of 1954, and \$48,000 interest due Dec. 1, 1935, on New Haven & Northampton 4 per cent fifty-year refunding consolidated mortgage gold bonds of 1956.

New York, Westchester & Boston Railway

mortgage gold bonds of 1956.

New York, Westchester & Boston Railway (1-8-37)—Holders of more than \$3,000,000 of the road's first-mortgage bonds have approved the plan of reorganization for the company filed by a committee headed by Irving A. Sartorius in the Federal court in New Haven on Jan. 4, Mr. Sartorius reported at a meeting of the bond-holders last Monday. A total of \$5,000,000 of the bonds must be voted in favor of the plan to give it standing in the court, it was explained.

The court is to hold on Jan. 29 a bear

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The court is to hold on Jan. 29 a hearing on the legality of the filing of the

pian.

Northern Pacific Railway—The road is to buy eight 4-8-4 locomotives, which will be additional to twelve of the Mailet type recently ordered from the American Locomotive Company. The company also will buy 2,000 freight cars this year and 10,000 tons of rail, and will remodel and aircondition twenty-nine passenger cars.

Toledo, Peoria & Western Railroad (11-13-36)—The road has been authorized by the I. C. C. to issue \$1,600,000 of first-mortgage 4 per cent bonds, Series B, and use the proceeds to redeem \$1,485,000 of Series A bonds now outstanding and to reimburse its treasury for capital expendi-tures.

Union Pacific (10-16-36)—The road has placed an order for twenty-five Mallettype locomotives for fast freight service at a cost of \$3,500,000. This will be additional to the purchase of fifteen recently made, bringing total orders for locomotives in less than a year to sixty, at a cost of \$8,500,000. The American Locomotive Company received both orders.

cost of \$8,500,000. The American Locomotive Company received both orders. Virginian Railway Company (7:31-38) — A group headed by the Koppers Company, the First Boston Corporation and the Eastern Gas and Fuel Associates, Inc., has purchased 236,000 shares of the company from several trust estates, including that of the late H. H. Rogers and of his son, H. H. Rogers, it was announced last week by Adrian H. Larkin, chairman of the Virginian Railway and a trustee of the Rogers estate. The consideration was said to be in excess of \$31,000,000.

The Koppers Company, which is a leading manufacturer and distributor of coke, has important coal mines in West Virginia and is one of the largest customers of the Virginian. The transaction will give the Koppers Company a voice in traffic arrangements pertaining to the movement of its coal. The Koppers Company is controlled by the Mellon interests. The Eastern Gas and Fuel Associates, Inc., is controlled by the Koppers-Mellon interests. It is an important distributor of coke in the Boston area, while the Koppers Company operates in New York and other Eastern areas. In the last few months the First Boston Corporation has been associated with the Mellon interests in some financing operations.

UTILITIES

Central and South West Utilities—Central and South West Utilities, in a registration statement filed with the SEC, proposes to issue 3,372,736 shares of 50-cent-par-value common stock in place of the present 1-par-value common and to reduce the amount of the capital represented by the common stock, as shown on the books, from \$24,229,757 to \$1,686,388 and transfer the amount of the reduction and transfer the amount of the reduction from capital to surplus.

Cities Service Company (1-15-37)—See item under Warner-Quinlan Company.

Cities Service Company (1-15-37)—See item under Warner-Quinlan Company.

Commonwealth Edison Company (12-25-36)

—Union of the four large electric utility properties in the Chicago metropolitan area into one closely knit corporation headed by the Commonwealth Edison Company was assured last week when Commonwealth Edison's shareholders authorized their directors to take the steps necessary to carry out the program.

The directors were authorized to buy out the minority security holders of the Public Service Company of Northern Illinois, the Western United Gas and Electric Company and the Illinois Northern Utilities Company. Each of these companies will retain its corporate and physical identity and will function as a wholly owned subsidiary of Edison.

The resolutions ratified by stockholders to carry out the union provide for the following:

1. To double the present common stockernic described.

to carry out the union provide for the following:

1. To double the present common stock capitalization, changing the number of shares from 2,000,000 of \$100 par value to 16,000,000 of shares of \$25 par each.

2. Acquisition of the common and preferred shares of Public Service Company of Northern Illinois. The common is to be acquired through exchange of Edison shares and the preferred either by an exchange or for cash.

3. Exchange of Edison shares for the preferred stocks of Illinois Northern Utilities and Western United.

4. Issuance of convertible debentures of the Edison company up to \$130,000,000.

Connecticut Railway and Lighting Com-

Connecticut Railway and Lighting Com-pany (8-14-36)—The company was author-ized last Monday by the SEC to withdraw 89,772 shares of par common stock from listing and registration on the New York Stock Exchange at the close of trading

Dallas Power and Light Company—The company filed a statement with the SEC covering \$16,000,000 in first-mortgage 3½ per cent bonds of a series due in 1967 and the sugar company filed one for \$6,000,000 in first-mortgage bonds due serially from 1938 to 1947.

Eastern Gas and Fuel Associates, Inc. (4-3-36)—See item under Virginian Railway.

Illinois Northern Utilities Company—See item under Commonwealth Edison Com-

pany.

owa Public Service Company—A registration statement involving \$14,200,000 first
mortgage 3% per cent bonds of 1967 and
\$2,200,000 of serial debentures due on Feb.
1, 1938 to 1947, has been filed with the
SEC by the company, a subsidiary of the
Penn Western Gas and Electric Company.

Public Service Company of Northern Ill-inois (7-26-35)—See item under Common-wealth Edison Company.

Western United Gas and Electric Company
—See item under Commonwealth Edison

MISCELLANEOUS

MISCELLANEOUS

American Re-Insurance Company—Directors of the company have recommended that stockholders at their annual meeting on March 11 act on an increase in the capital stock of the company to 200,000 shares of \$10 par value from 100,000 shares. If approved the company intends to distribute a stock dividend of 100 per cent to stockholders of record of March 15. Directors declared a dividend of 75 cents a share on the capital stock, payable on Feb. 15, to stock of record of Jan. 29.

Anglo-Huronian, Ltd.—A group connected

Anglo-Huronian, Ltd.—A group connected with the Consolidated Gold Fields of South Africa has purchased 100,000 shares of stock in Anglo-Huronian, Ltd., at \$6 a share. It also was made known that 47,000 of these shares were being issued from the company's treasury and the balance was being contributed by large stockholders.

holders.

First Boston Corporation (9-13-35)—See item under Virginian Railway.

Sears, Roebuck & Co (1-1-37)—Notice has been received by Goldman, Sachs & Co., as representatives of the underwriters, that 479,412 shares of capital stock of Sears, Roebuck & Co. were subscribed by stockholders under the company's offer to them of about 488,655 shares, in the

ratio of one new share for each ten shares held of record on Dec. 26, 1936. The offering expired on Jan. 15. It was announced also that there was an oversubscription for the 100,000 shares of capital stock offered on Dec. 22 last year to employes of the company and its subsidiaries.

Tri-Continental Corporation (8-21-36) and Selected Industries, Inc.—Participations Selected Industries, Inc.—Participations in an investment syndicate which late in 1936 bought jointly the entire common stock of the Parkersburg Rig and Reel Company of Parkersburg, W. Va., one of the leading oil-well equipment companies in the country, were shown in the annual reports of the two companies.

Each of these trusts purchased 22,500 common shares of the Parkersburg company, or one-eighth of the total common capital, while the Chicago Corporation acquired one-half of the shares and the Adams Express Company, one-fourth of the shares.

the shares.

nion Guarantee and Mortgage Company
(2-21-36)—New York Supreme Court Justice Alfred Frankenthaler gave final approval last week to the plan for reorganization of the company. The plan, which proval last week to the plan for reorgalization of the company. The plan, whildiffers in only one respect from the modified plan submitted last August Alexander Pfeiffer as referee, calls the formation of a new company to to over all assets of the old concern and pay the claims of assenting creditors.

CORPORATE NET **EARNINGS**

INDUSTRIALS

Net Income— Earnings. 1937. 1936. 1937. 1936. Company. Chicago Mail Order Co.: Yr. Jan. 2.... \$991,601 y\$806,298 \$2.86 \$2.33 1936. 1935. 1936. 1935. American Agricultural Chemical: 6 mo. Dec. 31. 161,694 *97,716 .76 American Hide & Leather Co.: Dec. 31 qr... 86,597 209,751 .02 6 mo. Dec. 31. 114,212 313,688 pl.14 .26 Atlantic Refining Co.: nYr. Dec. 31..7,347,900 3,970,600 2.59 1.49 Atlas Imperial Diesel Engine Co.: nYr. Nov. 30. 994 36,885 Auburn Automobile: Yr. Nov. 30..*1,522,844 *2,697,852 Belding-Corticelli, Ltd.: Yr. Nov. 30... 106,770 102,340 6.16 5.57 Bliss & Laughlin, Inc.: Yr. Dec. 31... 667,583 385,514 h3.94 h2.5 Bush Terminal Buildings Co.: nYr. Dec. 31..m136,517 m119,764 Bush Terminal Co.: nYr. Dec. 31. 150,750 1149,505 Caterpillar Tractor Co.: Yr. Dec. 31...9,848,593 5,949,307 5.23 3.16 Chicago Yellow Cab: nYr. Dec. 31.. 600,963 185,424 h2.00 h.46 First Boston Corp.: Yr. Dec. 31...3,172,351 3,308,786 6.34 6.61 Fox (Peter) Brewing Co.: 6 mo. Dec. 31. 118,885 91,153 h1.08 h.91 General Tire & Rubber Co.: Yr. Nov. 30...1,291,011 *115,756 2.53 Grand Rapids Varnish Corp.: Yr. Dec. 31... 199,345 128,174 1.50 Great Northern Iron Ore Properties: Yr. Dec. 31.... 709,928 533,771 .4 .47 Gulf States Steel Co.: gDec. 31 qr... 251,324 119,350 h.73 h.43 11Yr. Dec. 31, 660,112 141,269 1.75 .006 Hart, Schaffner & Marx: Yr. Nov. 30... 484,405 274,824 Heller (Walter E.) & Co.: Yr. Dec. 31... 353,327 2 277.850 Holophane Co., Inc.: 6 mo. Dec. 31. 144,362 Jones & Naumburg Corp.: Yr. Oct. 31.... 359,596 31,347 1.08 Keystone Steel & Wire Co.: Dec. 31 qr.... 153,100 335,088 6 mo. Dec. 31. 378,805 717,137 Klein (D. Emil) Co., Inc.: Yr. Dec. 31.... 212,353 248,717 1.96 Kress (S. H.) & Co.: Yr. Dec. 31...5,852,395 5,791,704 2.31 2.32

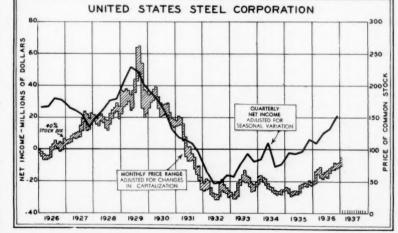
Earnings of U. S. Steel in 1936 at Highest Level Since 1930; Another Preferred Dividend

ET income of the United States Steel Corporation for 1936 amounted to \$50,525,684, equal to \$2.91 a common share after dividend requirements on the \$7 preferred stock. compares with but \$1,146,708 in 1935, or 32 cents a preferred share. Profits of the company last year were the highest since 1930, when earnings totaled over \$100,000,000.

Both actual and seasonally adjusted earnings of the big steel company a balance of unexpended appropriations totaling more than \$150,000,000. The majority of the money spent in 1936 was for modernization purposes.

The directors of the company declared dividend of \$1.75 on the preferred stock, which brings total disbursements out of 1936 earnings up to \$14 a share on the preferred stock, but leaves \$9.25 in accruals

Table I gives quarterly earnings for recent periods. For data going back to



reached the highest levels since June-September, 1930, in the final quarter of the year. The three months ended Dec. 31 contributed more than 40 per cent of 1936 total earnings. After adjustment for seasonal variation, profits in the last quarter of 1936 amounted to \$21,688,000. as compared with \$13,725,000 in the preceding period and \$6,363,000 in the three months ended Dec. 31, 1935.

During the year United States Steel spent more than \$70,000,000 on additions and improvements. At present there is 1923 on the financial status of the company see THE ANNALIST of Nov. 20, 1936.

TABLE I. QUARTERLY EARNINGS

Quarters Ended:	Net	a Share.		
March 31:	Income.	37 Pf.	Com.	
1935 1936	d\$2,173,801 3,376,304	d\$.60 .94	d\$.97 d.34	
June 30: 1935 1936	d672.493 . 12,862,423	d.21 3.57	d.81 .75	
Sept. 30: 1935 1936	d1,305,205 13,636,177	d.36 3.78	d.87	
Dec. 31: 1935 1936	5,326,417 20,650,780	1.48 5.73	d.12 1.65	

Slump Ahead In Bonds

Landis Machine Co.: Yr. Dec. 31... 83,880

tical examination of the outlook for (and stocks) under managed money.

122,161 1.36 . 2.14

by L.L.B. ANGAS

illy known Investment Co The Coming American Bus ly Feb. 1. Order now from Somerset Pul-g Co., 461 Eighth Ave., N. Y. C. Price (

Com. Share	Com. Share	Erie	St. Louis-San Francisco
Company. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935.	Company. 1936. 1935. 1936. 1935. N. Y., Chi. & St. Louis R. R.: nYr. Dec. 31. 7,380,482 1,016,929 15.46 p2.82	1936. 1935. 1936. 1935. 1936. 1935	1936. 1935.
Liggett & Myers Tobacco Co.: Yr. Dec. 3124,207,632 16,856,543 7.25 4.91 Mueller Brass Co.:	Pennsylvania B. R.: 11 mo.Nov.30.32,834,648 21,521,970 2.49 1.63 Pere Marquette Rwy.: nYr. Dec. 31. 2,752,406 1,628,249 3.48 .99	Kansas City Southern December gross 1,218,824 905,974	Net operating income. 5,116,888 1,261,049 Balance for interest 5,197,171 1,476,346 Southern
Yr. Nov. 30 821,000 404,738 h3.09 h1.87 Mullins Manufacturing Corp.: nYr. Dec. 31 533,962 423,522	Pittsburgh & West Virginia Rwy.: 11 mo. Nov.30. 343,458 64,375 1.13 .21	Net operating income. 253,060 198,938 Twelve months' gross. 13,831,778 9,977,714 Net operating income. 3,133,291 1,486,403 Lehigh Valley	Cash, Nov. 30 11,573,607 7,079,243 Current assets 25,032,237 18,868,641 Current liabilities 17,171,060 16,478,061 ‡Invested in stocks,
National Oats Co.: Yr. Dec. 31 257,911 147,161 2.57 1.47 Naumkeag Steam Cotton Co.:	Seaboard Air Line Rwy.: 11 mo. Nov.30*5,665,091 *7,029,944 Southern Pacific Co.:	December gross 4,724,119 3,718,773 Net operating income	\$\text{Invested in stocks,} \text{bonds, &c.} \tag{246,921} \text{ 246,921} \text{ 246,921} \text{Funded debt due in six months} \text{1,671,000} \text{ 21,023,540} \text{ Southern Pacific}
Yr. Nov. 30 434,854 *1,136,323 8.83 Ontarlo Mfg. Co.: Yr. Dec. 31 115,589 76,874 1.88 1.08	11 mo.Nov.30.10,450,706 1,396,273 2.77 .37 Southern Rwy.: 11 mo. Nov.30.3,100,923 *2,311,400 .27	Louisville & Nashville Cash, Nov. 30	December gross
Otis Steel Co.: nYr. Dec. 311,995,000 2,228,664 1.41 1.69	Texas & Pacific Rwy.: nYr. Dec. 312,263,973 1,382,278 2.78 .51 Virginian Railway:	Invested in stocks, bonds, &c	Texas & Pacific
Paraffine Companies, Inc.: gDec. 31 qr 528,989 537,430 h1.06 h1.13 g6 mo. Dec.31.1,244,197 1,138,490 h2.51 h2.39 Parker-Wolverine Co.:	NYr. Dec. 316,382,027 4,113,624 15.04 7.79 Wabash Rwy.: 11 mo.Nov.30.*1,747,514 *2,547,782	Missouri-Kansas-Texas Cash, Nov. 30 6,083,287 5,985,008 Current assets 10,339,181 10,639,736 Current liabilities 5,011,858 6,005,759	December gross
Yr. Dec. 31 194,606 233,969 h1.62 h2.28 Procter & Gamble Co.: Dec. 31 or 6.730,202 4.278.858 1.02 .64	*Net loss. ‡Profit before Federal income taxes. g Report subject to audit and year- end adjustments. h On shares outstanding	*Invested in stocks, bonds, &c	share 2.78 9.51 Virginian
136 mo. Dec. 31, 13, 359, 766 7, 883, 363 2.03 1.17 Savage Arms Corp.: nYr. Dec. 31. 245, 752 101, 549 1.45 54 Schoellkopf, Hutton & Pomeroy, Inc.:	at close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. n Preliminary statement. p On preferred stock. y Year ended Dec. 28, 1935. ttlndicated earnings as compiled from company's quarterly reports.	December gross 3,961,689 2,990,975 Net operating income 975,802 677,144 Net income 4,719,557 320,270 Twelve months' gross 41,712,951 34,243,513 Net operating income 9,137,723 6,759,457 Net income 7,380,482 1,016,929	December gross 1,633,946 1,424,915 Net operating income 939,122 694,326 Surplus after charges 728,374 469,516 Twelve months' gross 17,640,016 15,783,580 Net operating income 9,068,958 7,240,264 Surplus after charges 6,382,027 4,113,624
Yr. Dec. 31 854,584 Sparks-Withington Co.: 6 mo. Dec. 31. 1225,491 146,219	RAILROAD EARNINGS AND STATEMENTS	New York, Chicago & St. Louis Cash, Nov. 30 5,796,972 2,312,763 Current assets 10,422,143 7,260,462	Wabash Cash, Nov. 30. 3.881.786 4.005.430 Current assets 11,124.383 10,275.598 Current liabilities 21,411,565 17,417,038
Standard Products Co.: Dec. 31 qr 207,971 271,866 .69 .90 6 mo. Dec. 31. 326,896 337,137 1.09 1.12	Bangor & Aroostook 1936. 1935.	Current liabilities 6,414,707 9,453,986 !Invested in stocks, bonds, &c 29,104,428 29,968,576 Funded debt due in six months 7,626,000 239,000	Funded debt due in six months
Stroock (S.) & Co., Inc.: Yr. Dec. 31 217,859 213,065 2.32 2.27 Sutherland Paper Co.:	Net operating income. 234,759 116,426 Surplus after charges. 179,641 58,124 Twelve months' gross. 5,935,120 6,067,315 Net operating income. 1,433,308 1,593,512	Pennsylvania Cash, Nov. 30	*Deficit. :Other than those of affiliated companies. PUBLIC UTILITY EARNINGS
Yr. Dec. 31 729,116 618,369 2.54 2.15 U. S. Pipe & Foundry Co.: nYr. Dec. 312,427,867 1,169,071 h3.45 h.88	Surplus after charges. 747,251 873,752 Chesapeake & Ohio December gross	Current liabilities 86,459,831 67,850,483 !Invested in stocks, 66,144,442 106,797,684 Funded debt due in six months 8,129,000 60,932,000	Baltimore Transit Company and Baltimore Coach Company 1936. 1935.
Warner Bros. Pictures: Nov. 28 qr2,047,936 1,031,316 .52 .25 Wayne Pump Co.: Yr. Nov. 301,325,279 496,526 h4.57 h2.38	Net income 4,487,833 2,662,897 Twelve months' gross 135,538,279 114,031,434 Net operating income 52,734,863 39,397,282 Net income 43,496,092 30,893,495	Pere Marquette	December gross \$1,083,562 \$1,016,118 *Net income after fixed charges
Western Grocer Co.: 6 mo. Dec. 31. 301,618 168,002 j2.61 1.31 Westvaco Chlorine Products Corp.:	Chicage & Eastern Illinois Cash, Nov. 30	December gross 3,192,828 2,681,057 Net operating income 685,622 Surplus after charges 607,903 Twelve months gross 32,459,080 28,478,082 Net operating income 5,578,349 4,328,197 Surplus after charges 2,752,406 1,628,249 Earned for common	charges 696,516 433,139 Interest declared on Series A debs 588,460 117,697 Balance 108,056 315,442
9 mo. Oct. 2 419,20598 PUBLIC UTILITIES	180 180	share 3.48 .99 Pittsburgh & West Virginia Cash, Nov. 30 383,702 148,077 Current assets 1,258,903 870,882	*Before provision for interest on Series A 4% and 5% debentures. British Columbia Power December gross 1,332,340 1,221,046
1936. 1935. 1936. 1935. Brooklyn-Manhattan Transit System: 6 mo. Dec. 31.2,523,177 2,157,916 2.41 1.91	Detroit & Mackinac	Current liabilities 1,450,182 1,106,270 †Invested in stocks, bonds, &c	Net after expenses. 462.331 444.278 Six months' gross. 7,396 548 6,868,822 Net after expenses. 2,292,803 2,232,194 Brooklyn-Manhattan Transit
Brooklyn & Queens Transit System: 6 mo. Dec. 31. 337,934 549,165 pl.19 pl.94 Gray Telephone Pay Station Co.:	Net operating income 130,742 63,544	rity Offerings	The Brooklyn-Manhattan Transit System (including Brooklyn & Queens Transit System).
Yr. Dec. 31 *61,697 *105,833			*Net income 1,221,642 1,327,488 *Net income 520,938 †491,995
Hudson & Manhattan R. R.: nYr. Dec. 31. *447,757 *488,224 Public Service Corp. of N. J.: nYr. Dec. 31. 24,612,933 23,773,509 2.68 2.53	BONDS Canada, Government of the Dominion of, \$30,000,000 7-year 24s; due Jan. 15, 1944, price 994, and \$55,000.000 30-year 3s, due	Jan. 28. A. G. Becker & Co., Inc., Bancamerica-Bair Corp., Hallgarten & Co., and a syndicate. Providence, R. I., \$3,000,000 coup. 2083, due	Total income
Standard Gas & Electric Co.: 11 mo. Nov.30.3,094,946 1,656,782	\$30,000,000 7-year 2½s; due Jan. 15, 1944, price 99½, and \$55,000,000 30-year 3s, due Jan. 15, 1967, price 98, offered Jan. 21. Morgan Stanley & Co., Inc., the First Boston Corp., Edward B. Smith & Co., and a syndicate.	Providence, R. I., \$3,000,000 coup. 2½s, due Feb. 1. 1938-1957, yield 0.60% to 2.20%, of- fered Jan. 18. Dick & Merle-Smith. Roose- velt & Weigold, Inc., Spencer Trask & Co., and a syndicate.	hold investment under contract number four and other charges, including minority interest of Brooklyn & Queens Transit Sys- tem. but without provision for surtax on undistributed profits. †Revised by com-
RAILROADS 1936. 1935. 1936. 1935.	Chicago, Burlington & Quincy Railroad Co., \$7,080,000 2% Series B equipment trust ctfs., due Dec. 1, 1937-1951, yield 0.65% to 2.55%, offered Jan. 26. Salomon Bros. & Hutzler, Dick & Merle-Smith, Stroud &	Southern California Water Co., \$3,400,000 1st 4½s, due Oct. 1, 1960, price 103½, offered Jan. 26. Chandler & Co., Inc., & L. Ohrstrom & Co., Inc., Swart, Brent & Co., Inc., and a syndicate	Brooklyn & Queens Transit December gross 1,868,505 1,803,262 Total income 222,480 273,208
Alabama Great Southern R. R.: 11 mo. Nov.30. 693,187 58,249 3.09 p.86 Alton R. R.:	Co., Inc. Emporlum Capwell Co., \$2,000,000 1st 4s, due Jan. 1, 1952, price 101; \$800,000 4% serial notes, due Jan. 1, 1938-1942, yield 1% to 3%,	Tide Wuter Associated Oil Co., \$40,000,000 15-year 3½% s. f. debs., due Jan. 1, 1952, price 101, offered Jan. 20. Kuhn, Loeb & Co., Lehman Brothers, Brown Harriman	*Net income
nYr. Dec. 31 *944,792 *2,142,168	and 30,000 shares cu. preference stock, Series A, 4½%, par \$50, price \$48, offered Jan. 8. Dean Witter & Co., Schwabacher & Co., Brush, Slocumb & Co., and a syn-	& Co., Inc., and a syndicate. Toledo, Peoria & Western Railroad, \$1,600,- 000 1st Series B 4s. due Jan. 1. 1987, price 102, offered Jan. 15. W. E. Hutton & Co.	*After charges. †Before provision for Federal surtax on undistributed profits. Florida Power Corporation and Subsidiaries
Baltimore & Ohlo R. R.: 11 230. Nov.30.2,138,073 *3.030,929 p3.63 Bangor & Aroestook R. R.:	dicate. Great Northern Railway Co., \$50,000,000 genl. 3%s, Series I, due Jan. 1, 1967, price 97%, offered Jan. 14. Morgan Stanley & Co., Inc., J. & W. Seligman & Co., Brown	Tuckahoe, N. Y., \$87,000 gen. impvt. 2.70s, due Feb. 1, 1938-1957, yield 1% to 2.70%, offered Jan. 15. Manufacturers and Traders Trust Co.	(Twelve months ended Dec. 31) Operating revenues . *2,873,908 2,554,280 Operating income 1.110,367 Net income
nYr. Dec. 31 747,251 873,752 3.55 4.44 Chesapeake & Ohio Rwy.: nYr. Dec. 31.43,496,092 30,893,495 5.67 4.03	Harriman & Co., Inc., and a syndicate.	Webster, N. Y., \$104,000 2.80s, due 1941-1969, yield 2% to 2.80%, offered Jan. 15. E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc.	Preferred dividends 222,125 222,125 Balance
Chicago & Eastern Illinois Ry.: 11 mo. Nov. 30. *604,373 *1,498,910	Los Angeles, Department of Water and Power of the City of, \$47,000.000 electric plant revenue 34.s. \$23,500,000 Series A. due Jan. 15, 1938-1977, price 102.25 to 105.73, yield 1% to 3.40%, and \$23,500,000 Series B, due Jan. 15, 1977, price 102, yield 3.41%, offered Lev. 12 Per 12 Per 12 Per 14 P	STOCK Automobile Finance Co. of Pittsburgh. 1(0,-000 shares common, price \$5, offered Jan. 13. Webber-Simpson & Co.	Preliminary report for 1936: Gross
11 mo. Nov. 30 160,726 *841,268 p.35 Clinchfield R. R.: 11 mo. Nov.30. *15,906 *557,220	due Jan. 15, 1977, price 102, yield 3.41%, offered Jan. 21. Brown Harriman & Co., Inc., Blyth & Co., Inc., Edward B. Smith & Co., and a large syndicate. Louisiana, State of, \$12,000,000 highway 3%s	Cinema Magazine, Inc., 200,000 shares common, par \$1, price \$2, offered Jan. 25. Goodwin, Griswold & Co., Inc., L. E. Wakelce & Co., Robert E. Rew & Co., Inc.	Deficit after charges. 427,757 488,224 *Subject to adjustment when effect of reduced fares from joint service with Pennsylvania R. R. between New York and Newark is determined.
Gulf, Mobile & Northern R. R.: 11 mo. Nov.30. 669,600 381,994 p4.40 p2.51 Long Island R. R.:	Co., and a large sylutters. Louisiana, State of, \$12,000,000 highway 3\%s and 3\%s; \$5,500,000 Series Q 3\%s, due Jan. 1. 1941-1960, vieid 2\% to 3.40\%, and \$6,500,000 Series R 3\%s, due Jan. 1. 1941-1960, vieid 2\% to 3.40\%, and vieid 2.25\% to 3.50\% for 1941-1990 mats., and vieid 2.25\% to 3.50\% for 1941-1975 mats., offered Jan. 21. Blyth & Co., Inc., Chemical Bank and Trust Co., Graham, Parsons & Co., and a syndicate.	Davega Stores Corp. 75,000 shares 5% cum. conv. pfd., par \$25, price \$25, offered Jan. 19. J. A. Sisto & Co., Inc. Diamond T Motor Car Co. 154 757 shares	Public Service of N. J. (Years ended on Dec. 31)
11 mo. Nov.30. *950,281 *1,328,499 Louisville & Nashville R. R.: 11 mo. Nov.30.8,648,930 3,535,399 7.39 3.02	Jan. 21. Blyth & Co., Inc., Chemical Bank and Trust Co., Graham, Parsons & Co., and a syndicate.	common, par \$2, price \$20, offered Jan. 20. Hallgarten & Co., Granberry, Safford & Co., A. G. Becker & Co., Inc., Jackson & Curtis.	Gross earnings122,843,047 119,226,428 Exp tax and depreciation
Missouri-Kansas-Texas Lines: 11 mo. Nov.30. *510,161 *2,643,421	Nassau County, N. Y., \$3,500,000 3s and 2\(2\) s, \$1,500,000 3s, due Feb. 1. 1938-1950, vield 1\(6\) to 2.60\(6\), and \$2,000,000 2\(6\), due Feb. 1. 1938-1957, yield 1\(6\) to 2.70\(6\), offered Jan. 22. Lehman Brothers, Ladenburg, Thalmann & Co., Bancamerica-Blair Corp.,	Flect Aircraft, Ltd. 50.000 shares capital, no par, price \$11.50, offered Jan. 16. Nes- bitt, Thomson & Co., Ltd. Household Finance Corp. 180.000 shares 5%	Operating income 38,489,702 38,564,133 Total income 37,603,976 38,038,270 Net income 24,612,933 23,773,509 For December
11 mo. Nov.30. *409,189 *1,460,251	mann & Co., Bancamerica-Blair Corp., and a syndicate. New York City, \$50,000,000 3% corporate stock, due Jan. 1, 1977, price 103%, yield 2.85%, offered Jan. 13. The National City	Household Finance Corp. 180,000 shares 5% cum. pfd. (only 73,649% shares represent new financing) par \$100, price \$100, of fered Jan. 14. Clark Dodge & Co., Lee Higginson Corp., Brown Harriman & Co.,	December gross 11,043,443 10,334,500 Net after tax and de- preciation 4,295,558 4,333,655 *Net income 2,355,595 2,768,578
NOTICE OF LIQUIDATION	the First Boston Corp., and a syndicate.	Romec Pump Co., Elvria, Ohio, 50,000 shares common, par \$1, price \$3.50, of-fered Jan 14 Gasaman & Co.	*After charges. †Includes estimated sur- tax on undistributed profits.
THE CENTRAL NATIONAL BANK, located at Rulland, in the State of Vermont, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. FRED C. SPENCER, Cashier. Dated Dec. 30, 1938.	Newark, N. J., \$2,549,000 2%s, due Jan. 15, 1938-1976, yield 0.80% to 3.05%, offered Jan. 13. Lehman Brothers, Bancamerica-Blair Corp., Estabrook & Co., and a syndicate.	Serrick Corp., Defiance, Ohio, 60,000 shares Class "B" com. (only 6,700 shares represent new financing), price \$12.50, offered Jan. 21. Harrison, O'Gara & Co., Sills, Troxell & Minton. Inc., Polk-Peterson Corp., Festus J. Wade Jr. & Co.	American Stores Company 1936. 1935. Chge.
Dated Dec. 30, 1936.	Otis Steel Co., \$15.000,000 lst s. f. 4½s, Series A, due Jan. 15, 1962, price 98, offered	Corp., Festus J. Wade Jr. & Co.	1936. 1935. P. C. December

Bond Redemptions and Defaults

ETAILED information on any ond redemption listed below, including the serial numbers of bonds called by lot, will be fur-nished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

POLLOWING three weeks in which the volume was large the volume was large, activity slackened last week in the calling of bonds for redemption before maturity of bonds for redemption before maturity. The announcements, except for two fair-sized industrial and public utility calls, were principally for small amounts of securities, mostly of foreign registry. They are to be retired next month, in most instances. Additions for January raised the month's total to \$425,946,000, compared with \$322,774,000 in December and \$267,558,000 in January, 1936, for corresponding weeks.

responding weeks.

Bonds called for redemption in Jan-

daily are classified below.		
Industrial	 	\$60,942,000
Public utility	 	307,272,000
State and municipal	 	31,716,000
Foreign	 	18,303,000
Railroad	 	6,295,000
Miscellaneous	 	1,418,000
Total	 	\$425,946,000

Total.......\$425,946,000

Adams County, Col., bonds 1-11 of School
District 7 6s, due Feb. 15, 1952, called for
payment at par on Feb. 15, 1937, at the
International Trust Co., Denver, Col.
Alamosa County, Col., bond 7, dated April
1, 1925, of School District 3, called for
payment at par on Feb. 1, 1937.

Bremerton, Wash., various of local improvement bonds called for payment at
par on Jan. 15 and Jan. 24, 1937, at the
office of the City Treasurer.

British North Borneo, £30,000 of 5 per cent

British North Borneo, £30,000 of 5 per cent first mortgage debentures called for pay-ment at par on July 1, 1937, at Martins Bank, Ltd., London, England.

Buenos Aires (City of), £95,400 of 5 per cent sterling loan of 1913-14 called for payment at par on Feb. 1, 1937, at Baring Brothers & Co., London, England.

Chicago (City of), various of tax anticipa-tion warrants called for payment at par on Jan. 21, 1937, at 228 North La Salle Street, City of Chicago.

Cleveland Tractor Co., \$29,000 of debenture 5s, due Nov. 1, 1945, called for payment at 104½ on Feb. 15, 1937, at the Cleveland Trust Co., Cleveland. Lowest and highest numbers called: M66, M1224.

Colorado (State of), Capitol Building war-rants 44120-44150 called for payment at par on Feb. 9, 1937, at the office of the State Treasurer.

State Treasurer.

Crescent Insulated Wire and Cable Co., \$50,000 of first 6½s, due Feb. 1, 1937, at the Peoples Pittsburgh Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: D2, D20; M77, M499.

East Grand Rapids, Mich., various of refunding bonds called for payment at par on May 1, 1937, at the office of the City Treasurer.

Treasurer.

Ecorse, Mich., bonds 1-243 of School District 3 6s, A, due March 1, 1966, and 1-12 of School District 3 5½s B, due March 16, 1966, called for payment at par on March 1, 1937, at the Detroit Trust Co., Detroit,

Mich.

1107 Fifth Avenue Corp., \$39,000 of 6s, due
Feb. 1, 1940, called for payment at par
on Feb. 1, 1937, at the Bank of Manhattan Co., New York. Coupons due Feb.
1, 1937, should be collected in the usual
manner. Lowest and highest numbers
called: M19, M548.

France (Republic of), Series 377, 396, 439 of 4 per cent rentes of 1934 called for payment on Jan. 16, 1937.

rench Republic, entire issue of 7 per cent treasury loan of 1926 called for payment at 525 francs per bond on Dec. 1, 1937.

Juliand Telephone Co., Ltd., £10,000 of 4½ per cent bonds of 1922 and 1925 called for payment at par on March 15, 1937, at the Hambros Bank, Ltd., London, England.

Kansas Flour Mills Elevator Co., \$52,000 of first 6s, dated Feb. 1, 1929, called for payment at 101 on Feb. 1, 1937, at the Union National Bank, Kansas City, Mo. Lowest and highest numbers called: C2, C24; D5, D29; M1, M272.

Keneh-Assuan Railway Co., various of 3½ per cent bonds of 1895 called for payment on Jan. 2, 1937.

on Jan. 2, 1937.

Langenberg Trust Estate, \$3,500 of first 6 per cent extended notes, dated March 1, 1934, called for payment at par on March 1, 1937, at the Mississippi Valley Trust Co., St. Louis, Mo. Lowest and highest numbers called: D263, D270: M298.

facomb County, Mich., various of refund-ing bonds and interest refunding certifi-cates called for payment at par on Feb. 15, 1937, at the Detroit Trust Co., Detroit, Mich.

Maremmana Railway, £27,840 of Italian 5 per cent loan of 1862 called for payment at par on Jan. 1, 1937, at the Hambros Bank, Ltd., London, England.

Michigan Silica Co. (Detroit), \$16,000 of ex-tended first 7s, due 1939, called for pay-ment at par on Feb. 1, 1937, at the Detroit Trust Co. Detroit, Mich. Lowest and highest numbers called: D17, D99; M6, M289.

Misaissippi River Fuel Corp., entire issue of first 6s, due Aug. 15, 1944, called for payment at 105 on Feb. 15, 1937, at the Manufacturers Trust Co., New York, Coupons due Feb. 15, 1937, may be collected in the usual manner.

Missouri Power and Light Co., entire issue of first C 4/s, due Sept. 1, 1960, called for payment at 102 on March 1, 1937, at the City National Bank and Trust Co., Chicago.

Montana (State of), bonds 4243-4292 of State educational 4s Series H, due July 1, 1945, and bonds 4045-4084 and 4095-4242 of State educational Series G 4½s, due Jan. 1, 1944, called for payment at par on Jan. 1, 1937, at the office of the State Treasurer, Helena, Mont.

Osaka City Harbour Construction, 35,000 yen of 6 per cent loan of 1902 called for payment at par on Dec. 31, 1936, at M. Samuel & Co., London, England. Pennsylvania Joint Stock Land Bank of Philadelphia, various of 5s, due Feb. 1, 1935, called for payment at par on Feb. 1, 1937, at the Philadelphia National Bank, Philadelphia.

Philadelphia.

Republic Steel Corp., \$371,000 of convertible A 4½s, due Sept. 1, 1950, called for payment at 105 on March 1, 1937, at the Chemical Bank and Trust Co., New York. Coupons due March 1, 1937, should remain attached. Lowest and highest numbers called: M86, M23935.

mohomish County, Washington, various of warrants called for payment at par on Jan. 13, 1937, at the office of the County Treasurer.

Accountants and Auditors, £5,000 called for payment on July 1, 1937.

July 1, 1937.

Symington-Gould Corp. and Gould Coupler Corp., \$48,400 of first convertible income 4s-6s, due Feb. 1, 1956, called for payment at par on March 11 and 22, 1937, at the Marine Midland Trust Co., New York.

Tacoma, Wash., local improvement bond 970114 of District 4356 called for payment at par on Jan. 8, 1937, at the office of the City Treasurer.

Toledo, Peoria & Western Railroad, entire

issue of first A 6s, due Jan. 1, 1952, called for payment at 103 on Feb. 23, 1937, at the Central Hanover Bank and Trust Co., New York.

Weston County, Wyeming, school district bonds 1-15 of School District 7 6s, dated Feb. 1, 1937, called for payment at par on Feb. 1, 1937, at the office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Byers Machine Co., in default on Jan. 15, 1937, principal payment, on issue of de-benture incorporated 7s, due 1937.

benture incorporated 7s, due 1937.

Chile (Republic of)—The Autonomous Institute for the Amortization of Public Debt of Republic of Chile has announced an interest payment, available Feb. 1, 1937, and thereafter, at the rate of \$6.05 on each \$1,000 bond of the 13 direct and guaranteed external dollar loans outstanding. In each case two coupons must be surrendered for cancellation in order to receive the payment at J. Henry Schroder Trust Co., 46 William Street, New York.

Schröder Trust Co., 46 William Street, New York.

Citizens Land Water Co. (Bloomington, Calif.)—Funds for the redemption of outstanding \$298,000 par value of Citizens Land and Water Co. of Bloomington, Calif., first mortgage 6 per cent bonds, due serially from 1928 to 1948, are on deposit with the Bank of America, N. T. and S. A., Los Angeles. Under the terms of the bondholders' agreement, bonds will be redeemed on the basis of \$810 per \$1,000 par value, plus 4 per cent interest from Feb. 6, 1936, to the date of redemption. Funds are being made available through a Reconstruction Finance Corp. loan, together with proceeds from an assessment levied against stockholders of this company. It is stated that the plan for settlement on this basis has received the consent of over 99 per cent of the Bondholders. Under the terms of the RFC loan it was necessary for all conbondiners. Order the terms of the RFC loan it was necessary for all con-senting bondholders to deposit bonds with the depositary before any cash dis-bursements could be made.

Duluth, South Shore & Atlantic Railway Co.—Interest due Jan. 1, 1937, on issue of first 5s, due 1937, has been paid.

Co.—Interest due Jan. 1, 1937, on issue of first 5s, due 1937, has been paid.

Hudson River Day Line—It has been announced that the plan or reorganization, dated Aug 1, 1936, has been consummated. Holders of first mortgage 6 per cent bonds, due 1939 (and certificates of deposit and deposit receipts therefor) may obtain delivery of the new securities to which they are entitled at the Bankers Trust Co., exchange agent, 16 Wall Street, New York. Other creditors may obtain delivery of the new securities to which they are entitled by filing a letter of instructions with the exchange agent. Reorganization plan provides for offering to holders of each \$1,000 first mortgage 6 per cent bond \$500 of the new 10-year first mortgage 6 per cent bonds, bearing interest from July 1, 1936, and \$500 of the 20-year second mortgage 6 per cent income bonds together with two shares of \$6 cumulative preferred and one share of common stock in a new company. Maritime claimants are to receive \$50 in second mortgage bonds and one-half share of new preferred stock for each \$100 of their approved claims.

Land Mortgage Bank of Warsaw—Coupons of first 8s, due 1941, due Dec. 22, 1936,

Land Mortgage Bank of Warsaw—Coupons of first 8s, due 1941, due Dec. 22, 1936, were payable in blocked zlotys.

Mortgage. Bank of Chile—See Chile (Republic of).

Peoria Railway Terminal Co.—Interest due Jan. 1, 1937, on first 4s, due 1937, has been paid. been paid.

Poland (Republic of)—Coupons due Oct. 1, 1936, of 6s, due 1940, and coupons due Jan. 1, 1937, of 8s, due 1950, were payable in blocked zlotys.

Price Bros. & Co., Ltd.—Funds are available for the payment of first A 6s, due 1943.

Santa Barbara Biltmore Corp.—It has been announced that the Citizens National Trust and Savings Bank, Los Angeles, will make a final distribution of \$292.864 for each \$1,000 undeposited bond of first 6½s, due 1945, with April 1, 1932, and the subsequent coupons attached.

Silesia (Province of)—Coupons of 7s, due 1958, due Dec. 1, 1936, were payable in blocked zlotys.

FINANCIAL NOTE

F. T. Sutton & Co., 64 Wall Street, have issued their monthly bulletin for February. "Facts and Comments" presenting a digest of security situations, market trends and comments.

News of Foreign Securities

Stock prices on the London market underwent a further reaction, possibly in sympathy with the trend on Wall Street, but other European Stock Exchanges displayed a strong tone. French traders were especially active during the week as prices continued to

With the exception of South African With the exception of South African mining shares and a few specialties, trading in London was dull and prices receded for the second week in succession. Rubber issues rose when it was announced that rubber quotas for the third quarter would be 85 per cent, or 10 per cent higher than now in effect. This was taken as a sign that the International Rubber Committee thought that rubber was likely to become scarce, with the consequent bullish effect upon prices. Steel and iron shares acted better than has been the case in recent weeks. Rayon has been the case in recent weeks. Rayon and other textile stocks weakened, despite the favorable position of the industry. Devastating floods in the United States did little to help sentiment.

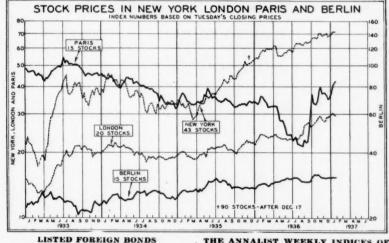
Premier Blum's indirect offer of aid

to Germany was taken by French investors as a sign that better times were ahead. Stock prices, in most sections of the list, rallied sharply. Bank shares came in for some of their old-time activity, while rubber stocks did better with the commodity. International equities were generally dull, although some of the South American government loans did well. At present traders on the Paris Bourse are enjoying the most business they have had for some months. Perhaps more important is the fact that now prices are rising with volume whereas before they were declining.

A firm tone prevailed on the Berlin Boerse, but trading was restricted. With one eye on the coming Berlin Automobile Show, the motor stocks were given a push, but the movement did not get any great amount of public support. Mining and stoll store.

any great amount of public support. Mining and steel shares were better on reports from other financial centers.

London dropped to 29.52 for Jan. 26, as compared with 29.66 in the preceding week. Berlin and Paris rose to 30.99 and 42.30 respectively.



The par value of listed foreign bonds sold in the New York market:

FOREIGN BOND AVERAGES (10 Foreign Issues)
High. Low. Last.
Week ended Jan. 23, '37....95.15 94.45 95.15 THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

			T TATE OF THE	
1936.	Lo	ndon.	Paris.	Berlin.
Nov.	24	28.36	37.11	30.70
Dec.	1	28.01	37.26	30.82
Dec.	8		37.43	30.49
	15		36.49	30.61
Dec.	22	28 91	35.40	30.70
	29		35.85	30.87
1937.				
Jan.	5	29.76	37.35	30.61
Jan.		30.31	40.32	30.99
Jan.	19		41.53	30.77
	26		42.30	30.99
\$No	v. 3.			00.00

		Foreign	Governme	ent Securit	ies		
Jan. 18	British 3½% War Loan. £103° 105 105½ 105½ 104%	N LONDON- British 21/4% Consols. £83% 83% 83 & 83% 83% 83% 83%		French 3% Rentes. 75 fr 90c 75 fr 25c 75 fr 35c 75 fr 95c	PARIS French 5% 1920 A mort. 38 fr 90c 97 fr 85c 97 fr 80c 97 fr 85c 97 fr 85c	German	German

Business Statistics

		12
TRANSPORTATION (27) P. C. Depar-	INDEX TO BUSINESS STATISTICS	NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES
1937. 1932-36. Avge. 1937. 1932-36. Avge. 1937. 1932-36. Avge. 1937. 1932-36. Avge. 1932-3	Automobile Production, Estimated Weekly	(tThirty-five States and District of Columbia) —Dec., 1936——Dec., 1935— % of Number. Tot. Number. Tot. Gen. Motors (tot.) 95,382 43.3 89,289 43.0 Chevrolet 51,602 23.4 41,889 26.0 Buick 14,049 64 82,43 5.1 Pontiac 13,740 6.2 7,875 4.9 Olds 13,162 6.0 9,877 6.1 La Salle 1,986 0.9 663 0.4 Chrysler (total) 58,120 26.4 38,386 23.8 Plymouth 32,987 15.0 22,703 14.1 Dodge 16,124 7.3 21,576 7.2 Chrysler 5,193 2.4 2,428 1.5 De Soto 3,846 1.7 1,679 1.0 Ford (total) 44,245 20.1 38,181 23.7 Ford 42,886 19.5 37,666 23.4 Lincoln 1,349 0.6 515 0.3 Hudson (total) 7,390 3.4 6,212 3.8 Terraplane 6,011 2.7 4,585 2.8 Hudson (total) 7,390 3.4 6,212 3.8 Terraplane 6,011 2.7 4,585 2.8 Hudson 1,379 0.7 1,627 1.0 Packard 5,350 2.4 2,838 1.8 Studebaker 4,193 1.9 2,536 1.6 Nash (total) 3,549 1.6 1,902 1.2 Nash (total) 3,549 1.6 1,902 1.2 Nash (10,1) 1,10 0.1 Cord 53 0.0 Auburn (total) 91 0.1 170 0.1
Western Dist. 1.75 5.75 -69.6 Total U. S. 2.45 5.75 -57.4	THE ANNALIST INDEX OF BUSINESS ACTIVITY 1936. Dec. Nov. Oct. Sept. Aug. July. June. May. Dec.	Reo 65 0.0 214 0.1 Piere-Arrow 30 0.0 50 0.0 Hupp 7 0.0 344 0.2
FAILURES Week Ended Jan 21. Jan 14. Jan 23.	Freight car loadings 101.3 102.8 97.2 94.7 33.0 95.1 92.3 33.1 93.7 Miscellaneous 100.5 100.2 93.8 92.2 89.8 90.7 89.9 91.2 94.1 Other 102.9 108.1 104.0 99.7 99.4 104.0 97.2 96.9 92.8 Electric power production 104.4 104.8 104.1 104.9 104.9 104.9 104.9 102.1 99.7 100.0 97.2 Manufacturing 124.1 116.6 110.5 110.9 110.8 102.1 102.1 99.7 100.0 97.2 Manufacturing 124.1 116.6 110.5 110.9 104.8 102.1 102.1 102.1 102.1 102.1 Steel ingot production 120.4 117.2 114.1 107.5 100.9 108.9 1	Total
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100.0; adjusted for seasonal variation) [Same]	Nov. 405,702 408,550 85,179 62,974 Dec. 519,132 418,317 156,318 83,827 Total 4,616,857 4,119,811 2,869,963 1,985,981
(Barrels) (These figures do not include "hot," or illegally produced, oil) **Faur. of Mines Jan. 23, Jan. 16, Jan. 25, Texas— Calc'l'ns. 1937. 1936. 1936. Panh'dle. 73.500 66,200 61,250 North. 65,550 65,000 56,750 W. Cent. 32,700 32,700 170,500 147,100 E. Cent. 104,500 100,350 43,950 East. 448,500 448,200 432,250 S. W. 186,370 185,750 113,500 Coastal. 179,850 179,350 159,250 Total1,76,000 1,261,900 1,247,950 1,039,400 Oklahoma. 573,100 604,250 598,650 508,050 Kansas. 165,600 178,900 169,000 139,957 North La. 1,216,300 168,000 171,600 47,350 Coastal La 1,216,300 168,000 171,600 47,350	Dec. Nov. Oct. Sept. Aug. July June Month	PNEUMATIC CASINGS ALL TYPES (29)
Arkansas. 27,300 27,350 27,450 30,290 Eastern 112,290 112,450 117,300 94,850 Michigan. 29,200 29,100 29,550 39,200 Wyoming. 40,100 47,550 47,750 34,550 Montana. 14,400 16,550 16,250 12,800 Colorado. 4,500 3,500 3,450 4,000 New Mex 78,800 92,900 92,750 58,000 Calif. 559,900 585,800 593,400 680,500	to most recent month shown; revised data. Back data: For world industrial production, January, 1929-June, 1936, see The Annalist of Dec. 18, 1936, page 345. For production in leading countries, 1929-35, see The Annalist of Sept. 18, 1936, page 389. FACTORY SALES OF AUTOMOBILES (5) (Including foreign assemblies from parts made in U. S.) U. S. and	PORTLAND CEMENT (5) (Thousands of Barrels) Production.—Shipments.— \$\$tocks.— 1936. 1935. 1936. 1935. 1986. 1935. Jan 3,630 3,202 3,889 2,846 22,686 21,785 Feb 3,454 3,053 3,156 2,951 22,971 21,899 Mar 5,263 4,289 7,138 4,578 21,126 21,289
Tot. U.S. 2,998,400 3,205,150 3,184,650 2,820,500 §Excluding Michigan. ‡Effective January. Figures for North, West Central, West Southwest and Coastal Texas have been revised due to reallocation of pools to the various districts. PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-	Canada Total Total Passenger Trucks Total Passenger Trucks Total Passenger Trucks Total Passenger Trucks 13,789 10,666 3,123 1936 19	Mar. 5, 263 4,299 7,138 4,878 21,126 21,289 Apr. 8,519 6,136 9,089 6,188 20,571 21,219 May 10,965 8,222 11,121 7,428 20,431 21,991 June. 11,273 8,725 12,417 7,632 19,281 23,083 July .11,446 8,021 11,766 7,813 18,975 22,287 Aug. 12,535 7,235 12,560 8,105 18,920 22,415 Sept. 12,292 7,173 12,564 7,799 18,738 21,783 Oct. 12,470 7,510 13,089 8,794 18,079 20,501 Nov. 110,977 7,093 78,942 5,767 220,117 21,613 Dec. 8,971 5,803 6,246 4,514 22,842 †22,949
ING WEEKS OF PREVIOUS YEAR (7) ———————————————————————————————————	July 451,474 440,999 372,402 68,597 10,475 8,192 2,283 August 275,951 271,291 209,754 61,537 4,660 3,051 1,609 September 139,785 135,130 90,597 44,533 4,655 2,481 2,174 October 229,989 224,628 109,688 33,940 5,361 4,592 769 November 405,702 394,890 341,456 53,434 10,812 10,086 726 December 519,132 498,721 426,019 72,702 20,411 16,542 3,869 ‡Includes only factory-built taxicabs and not private cars converted into vehicles for hire. \$Includes taxicabs.	COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended 'Jan.18, 1937. 1936. Bituminous coal: Total
Entire U.S.+15.7 +14.9 +13.6 +14.9 +13.9 Percentage gain for the entire United States for weeks ended Dec. 26, Jan. 2 and Jan. 9 were 12.7, 11.6 and 13.9; regional changes not available.	(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation) San New Phila-Cleve-Rich-Chl-St. Minne-Kansas Fran- 1935. Boston. York. delphia. land. mond. Atlanta. cago. Louis. apolis. City. Dallas. cisco. Oct 15.8 18.7 24.3 21.8 50.1 54.1 122.3 50.3 62.2 77.5 43.0 63.7	Anthracite (Penn.): Total 952 1,142 1,017 Daily average 159 190 170 Beehive coke: Total 62 63 31 Daily average 10 10 5
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Jan. 23, Jan. 16, Jan. 25,	1936. 17.6 23.4 28.6 26.4 42.5 45.9 159.2 54.1 62.3 79.1 40.9 84.5 34.9 34.5	AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) Public
Locomotives	PETROLEUM STOCKS AND REFINERY ACTIVITY (18) New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons) -Crude Runs to Stillis—	Resi-Work and All No. 1936. dential. Utility. Other. Total Days. Jan. 1,439,981 2,956,673 3,479,992 7,876,646 26 May. 2,810.136 2,542,624 3,290,068 8,642,628 25 June. 2,830,946 3,091,196 3,041,496 8,963,638 26 July. 2,772,831 4,869,807 3,667 193 11,90 761 96
STEEL SCRAP PRICES (23) (Per ton at Pittsburgh) Week Ended Jan. 23, Jan. 16, Jan. 25,	Week Average Ended. \$P. C. of Daily Capacity Gasoline Cracked Gasoline \$10 cts \$10 cts </td <td>Aug. 3,866,250 3,629,962 3,091,535 10,587,747 26 Sept. 3,226,792 3,380,080 2,763,948 9,370,820 25 Oct. 3,066,777 2,578,169 3,041,204 8,686,150 26 Nov. 2,551,696 3,077,842 2,745,637 8,675,175 24 Dec. 2,518,742 2,355,862 2,806,000 7,680,603 26 1937.</td>	Aug. 3,866,250 3,629,962 3,091,535 10,587,747 26 Sept. 3,226,792 3,380,080 2,763,948 9,370,820 25 Oct. 3,066,777 2,578,169 3,041,204 8,686,150 26 Nov. 2,551,696 3,077,842 2,745,637 8,675,175 24 Dec. 2,518,742 2,355,862 2,806,000 7,680,603 26 1937.
Heavy melting aver. of daily quotations.\$19.25 \$19.25 \$14.50	Jan. 16	Jan2,494,391 2,741,027 3,964,927 9,200,345 11 *Subject to revision. †Revised.

Friday, January 29, 1937 THE AN	NALIST 215
NEW YORK TIMES WEEKLY BUSINESS INDEX Freight Car Loadings—Steel Mill Power Automobile Lumber Cotton Mill bined	GOLD AND SILVER PRICES Gold. Silver.
Effective weights. 18 7 25 20 10 10 10 10 100 100 1936. Language Series Seri	Ended Jan. 23: London. High .141s 10\(\frac{1}{4}\)d 34.78 35.00 20\(\frac{1}{4}\)d 44\(\frac{1}{4}\)C Jan. 25-27: High .141s 11d 34.78 35.00 20\(\frac{1}{4}\)d 44\(\frac{1}{4}\)C High .141s 11d 34.78 35.00 20\(\frac{1}{4}\)d 44\(\frac{1}{4}\)C Jan. 25-27: High .141s 11d 34.78 35.00 20\(\frac{1}{4}\)d 44\(\frac{1}{4}\)C June .121s 1.204. 1.204. 1.197.5 1.158.4 722.1 June .121s 1.204.5 1.190.3 1.178.8 742.6 June .1231.6 1.204.9 1.197.9 1.185.1 784.8 July 1.244.2 1.189.5 1.190.3 1.176.7 828.5
Jan. 9. 96.8 99.2 124.8 107.0 100.6 68.2 145.8 105.6 Jan. 16. †95.2 †97.1 124.8 107.6 †95.8 †69.9 †140.9 †105.2 Jan. 23. *91.6 *97.5 122.5 107.2 87.1 *67.6 133.5 *103.3	BRITISH EXCHANGE RATES ON PARIS EXCHANGE PRICE
RATE OF OPERATIONS IN THE STEEL INDUSTRY Dow-Jones— Week U.S. Ended: Steel. Indep. Total. Week Be- Iron and ginning: Steel Inst. Ended: Steel. Times. As of: Age.Market.	1937. Dec. Nov. Oct. Sept. 21
1936. Jan. 27. 42 59 51 Jan. 20. 49.9 Jan. 25. 50 51 Jan. 21. 51 51 Feb. 3. 43 57 50½ Jan. 27. 49.4 Feb. 1. 50 50 Jan. 28. 50½ 50 1937.	24 106.130 106.130 106.070 76.942 25
Jan. 4. 68 88 79 Dec. 28. 77.0 Jan. 2. 79 79 Dec. 29. 79. 49 79. 79. 79. 79. 80. Jan. 5. 79. 80. Jan. 5. 79. 80. Jan. 12. 79. 80. Jan. 25. . <td>Week ended: High. Low. High. Low. High Low. Jan. 16 105.150 105.130 74.968 74.827 Jan. 27 1 1 1 1 1 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1</td>	Week ended: High. Low. High. Low. High Low. Jan. 16 105.150 105.130 74.968 74.827 Jan. 27 1 1 1 1 1 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1
FREIGHT CAR LOADINGS (19) Jan. 16, Jan. 9, Jan. 18, 1937. 1936. 1936. Grain and grain prod. 32,135 29,847 34,669 Livestock	MONEY RATES IN NEW YORK CITY Time Loans. Prime Com'l Paper. Bankers' Acceptaces, 190 Days. 4-6 Mos. 4-6 Mos. tances, 190 Days. Daily Daily Daily Days.
Coke	1937. High. Low. Avge.
Merchandise, I. c. l 161,279 157,555 149,016 Jan. 9.2,244,030 1,970,578 1,772,609 1,646,271 Jan. 16.2,264,125 1,949,676 1,778,273 1,624,846 Carloadings (total)700,238 698,529 611,347	TREASURY RECEIPTS AND EXPENDITURES (Thousands of dollars) Fiscal Year
677,000; corresponding week in 1936, 584,691. THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES ESTIMATED AUTOMOBILE Whole- Sensi	General and special accounts. Receipts: Dec. Dec. Dec. to Dec. 31, Internal revenue: 1936. 1935. 1937. 1936. Income tax 285,729 228,387 705,563 554,315 Miscellaneous internal revenue. 174,367 153,310 1,132,927 974,554
PRODUCTION (16) Steel Steel Price Pr	Processing tax 17,30 13,312 17,30 27,302 27,303 27,303 27,303 27,303 27,303 27,303 27,303 27,401 27,4
Jan. 23	Expenditures: General: Departmental Public buildings 1,673 1,702 13,049 6,547 12,000 14,620 7,364 86,703 1,702 13,049 6,547 12,000 14,620 7,364 86,703 40,564 Panama Canal 1,585 662 6,253 5,165
AND PAYROLLS (6) (Adjusted for seasonal variation by The ANNALIST. 1923-25=100) THE ANNALIST MONTHLY INDEX OF	Railroad Retirement Act
Em- ploy- Pay- ploy- ploy- ploy- ploy- ment. rolls. ment. rolls. ment. rolls. (1913=100) Whole- Sensi-	Retirement funds
Mar. 87.5 75.6 85.7 69.9 84.1 63.8 1936. scrap. 2Inc. Aver. index. index. Apr. 88.8 77.9 86.0 70.5 86.1 67.2 Jan. 112.2 91.8 102.0 115.5 88.3 May. 89.8 79.5 84.9 68.3 86.8 67.3 Oct. 139.6 88.5 114.0 116.8 97.6 June. 90.2 81.0 83.4 67.5 85.4 66.3 Nov. 138.2 92.8 115.5 118.1 97.8	Agricultural Adjustment Administration
July. 92.4 83.3 84.7 69.2 83.6 63.9 Dec. 145.1 97.9 121.5 120.6 1100.7 Aug. 93.2 83.4 85.9 70.9 82.9 63.3 Sep 93.0 81.8 85.9 72.1 77.5 58.1 Oct. 94.2 86.2 87.2 74.1 80.2 60.3 Nov. 96.5 191.0 88.5 75.9 80.1 61.0 Sep 98.6 95.6 89.0 78.2 82.2 64.8 Urgin of Labor statistics index (1926=100) converted to 1913 base by	Emergency conservation work
ENGINEERING CONTRACT AWARDS (14) Toultiplying by 1.4327. COTTON SPINNING ACTIVITY (5) (Thousands)	Retirements 11,718 30,160 49.995 585,225 Interest 140,130 107,385 402,909 357,739 Refunds 3,858 7,011 27,236 35,343 Total, general 417,655 374,203 2,126,863 2,106,853
(Total per week, thousands of dollars) State & 1936: Federal, Munic. Public. Private. Total. Week ended: Dec., Nov., Dec., 1936, 19	Recovery and relief: Agricultural aid: Agricultural Adjustment Administration
Oct. 29. 3,696 28,686 24,990 16,163 44,849 Nov. 51. 3,285 19,553 22,838 7,233 30,071 Nov. 121. 3,168 16,464 19,632 18,740 38,372 Nov. 19. 6,207 22,943 29,150 15,008 44,158 Nov. 261. 7,517 24,144, 31,661 18,481 50,142	Relief : 4,366 1,844 27,464 25,204 Relief : Federal Emergency Relief Administration 642 49,784 8,872 459,993 Civil Works Administration 13 174 370 3
Dec. 3. 6,325 29,486 35,811 38,517 74,328 Dec. 10. 12,567 17,814 30,331 28,863 59,244 Dec. 17. 1,466 15,620 17,086 22,767 39,853 Dec. 231 2,062 14,137 16,199 33,657 49,856 Dec. 231 1,485 24,400 58,931 7,195 42,020 Dec 525,523 187,874 74,606 788,003	Public works (including work relief): 789 222 6,423 7,536 1,031 1,041
1937 : Jan. 7 3,704 15,499 19,203 21,244 40.477 Jan. 14 2,863 21,442 24,305 19,584 43,889 Jan. 21 5,453 23,171 28,624 15,317 43,941 July	River and harbor work 7.221 16,081 69,911 79,485 Rural Electrification Administration 817 54 2,647 261 Works Progress Administration 191,006 119,094 1,019,563 215,315 Other public works 34,324 35,768 201,778 189,979
Jan. 28 896 28,797 29,693 15,107 44,800 Nov 429,081 236,846 43,124 769,051 ‡Four-day week. 709,051 24 FABRICATED STRUCTURAL STEEL (9)	Home-loan system 7,353 3,511 18,533 32,074 Emergency housing 4,779 4,653 19,008 17,794 Federal Housing Administration 1,247 1,189 7,708 6,392 Resettlement Administration 14,956 7,229 77,462 22,588
1935. 1935. 1936. 118 297 1937 299 298 147 291 137 777 1472 1473 147 241 137 777 1472 1473 147 241 137 777 1472 1473 147 241 137 777 1472 1473 147 241 147 777 147 247 147 2	Subsistence homesteads . ## 1 ## 414 Miscellaneous: Export-import banks of Washington . ## 5614 \$244 \$464 6.360 Administration for Industrial Recovery . ## 566 10 4.728 Reconstruction Finance Corporation — direct
May 118,297 113,387 292,826 147,261 137,727 422,487 June 103,562 122,276 318,662 132,387 154,470 452,644 July 147,748 114,242 348,412 199,057 155,124 487,221 August 76,212 103,948 319,211 110,687 142,709 460,091 September 83,804 99,879 308,604 118,158 145,521 432 340 October 99,879 308,604 118,158 145,521 432 340 October 130,989 156,717 413,073	loans and expenditures. \$58,913 \$16,265 \$298,988 2,423 Tennessee Valley Authority 3,610 25,248 Total, recovery and relief. 249,724 246,778 1,425,966 1,674,807
October 130,989 156,717 413,073 November 121,607 134,115 392,457 December 166,542 121,775 449,669 1By members of the American Institute of Steel Construction. Bookings and shipments for the entire industry revised back to July, 1936.	Total expenditures 667,369 620,982 3,552,829 3,781,661 Excess of expenditures. 149,926 187,169 1,394,524 1,879,651 Excess of receipts. 149,926 187,169 1,394,524 1,879,651
FACTORY EMPLOYMENT AND PAYROLLS (8) (3-year average, 1923-1925 = 100)	Excess of expenditures 149,926 187,169 1,394,524 1,879,651 Less public debt retirements 11,718 30,160 49,995 335,225 Excess of expenditures (excluding public debt retirements) 138,207 157,009 1,344,528 1,544,426
Dec. Nov. Dec. Dec. Dec. Nov. Dec. Dec. Nov. Dec. Dec. Nov. Dec. Dec. Dec. Nov. Dec. Dec. Dec. Nov. Dec. Dec. Dec. Nov. Dec. Dec. Dec. Dec. Nov. Dec.	tirements) 138,207 157,009 1,344,528 1,544,426 Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+). ————————————————————————————————————
Machinery (excluding transportation equipment)	Increase (+) or decrease (-) in general fund bal- ance +500,336 +774,346 -775,559 +367,388 Increase (+) or decrease (-) in the public debt. +612,758 +923,303 +628,377 +1,856,431 Public debt at beginning of month. 33,794,163 29,634,021 33,778,543 28,700,893
	Public debt at end of month
Tobacco manufactures 63.1 65.9 61.6 55.4 54.8 51.5 Paper and printing . 106.0 105.0 100.3 102.7 98.6 90.6 Chemical and allied products . 119.3 119.7 113.2 118.7 114.8 103.3 Rubber products . 101.6 100.0 86.4 103.8 101.2 81.9 Combined index 97.7 96.7 88.2 94.6 90,5 77.4	Total expenditures 17,452 63,401 290,906 481,791 fincluding Federal Farm Mortgage Corporation. †Including Federal Surplus Commodities Corporation. ‡Excess of credits (deduct). Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. ‡Less than \$1,000.

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		37					
	FOREIGN EX			S WEEK	LY		
	(All quotations ca						
				-Week			
		Jan. 23,		Jan. 16,		Jan. 25,	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)		\$4.90\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$4.91	\$4.9011	\$5.02 ¹ / ₄ 4.00%	\$4.94% 3.96
8.2397 8.2397	AUSTRALIA (sovereign) SOUTH AFRICA(sovereign	. 3.93	3.92% 4.90%	3.93	3.92% 4.91	5 001/	4.95
.06634	FRANCE (franc)	0467%	.04661/4	4.911/4	.04667/8	.0668	.0659%
.08911	ITALY (lira)	05261/2	.0526%	.05261/	.0526%	.0808	.07991/2
.40332	GERMANY (reichsmark)	4024	$.4022\frac{1}{2}$.4024	.4023	.4078	.4028
.68057	HOLLAND (florin)		.54751/2	.54761/3	.5475	.6884 1.00597	.6790
1.6931 .1695	CANADA (dollar);	. 1.0003	.9989	1.0000 .1687½	.16861/4	.1712	.1689
.32669	BELGIUM (belga) SWITZERLAND (franc)	2296%	.2289	.22971/2	.2296	.3295	.3256
.0220	GREECE (drachma)	009012	.0090	.00901/2	.0090	.00951/4	.00941/4
.4537	GREECE (drachma) SWEDEN (krona)	2535	.2527	.25331/2	.2531	.2588	.2550
.4537	DENMARK (krone)	2193	.21881/2	.2194	.21911/2	.2242	.2208
.4537	NORWAY (krone)	2468	.2463	.2469½ .1872	.2467	.2523	.1878
.23824	AUSTRIA (schilling) POLAND (zloty)	1871	.1871 .1896	.1897	.1897	.1908	.1888
.0418	CZECHOSLOVAKIA (crown) .03491/4	.0349	.0349%	.03491/6	.0420	.0414%
.0298	YUGOSLAVIA (dinar)		.0233	.0233	.0233	.0232	.0229%
.0748	PORTUGAL (escudo)	0448	.0448	.0449	.0449	.0459	.0453
.0101	RUMANIA (leu) HUNGARY (pengo) free in	0075	.0075	.0075	.0075	.0080	.0079
.2961	HUNGARY (pengo) free in	1075	1075	.1975	.1975	.3000	.2970
0400	inland	1975	.1975 .02161/4	.0217	.0217	.0222	.0219
.6180	FINLAND (markka) INDIA (rupee)		.3707	.3722	.3715	.3790	.3745
.0100	HONGKONG (silver dollar)		.3065	.3069	.3065	.3275	.3245
	SHANGHAI (silver dollar).	2995	.2990	.2990	.2981	.3012	.2995
.5000	MANILA (silver peso)		.5050	.5050	.5050	.5012	.5012
.9613	STRAITS SETTLEMENT		.5762	.5775	.5775	.5875	.5805
.84396	(dollar) Singapore		.2858	.2870	.2855	.2927	.2895
1.6479	COLOMBIA (gold peso)		.5625	.5650	.5650	.5200	.5175
1.6335	ARGENTINA (paper peso)						
	free inland		.3020	.3055	.3045	.2775	.2725
.2026	BRAZIL (paper milreis) fre	0000	0000	0000	0015	OFFICE	05.00
8000	inland	0620	.0620	.0623	.0615	.0580 .0519	.0560
.2060	PERU (sol)		.2550	.2550	.2550	.2550	.2525
1.7510	URUGUAY (gold peso)		.5650	.5650	.5650	.5000	.4750
.8440	MEXICO (silver peso)1		.2780	.2780	.2780	.2785	.2785
‡De	mand rate.						
		D	4	B. #	1		A
1	Stock and	Bo	ond	IVI	ark	et	Ave
	The	Anna	ist W	eignte	a Ave		of Grou
	Jan.	21	Jan. 2	9	Jan. 23.		d. Wks. lange.
					igh. Low.		
00 04	7m 4 77	0.0 72.0	72 4 70 /	70 7	70 1 70 0	70 0 mg	4 84 0 4

mon man	31				-	
FOREIGN				ILX		
Ca	ble Tran	sfer Rate	8			
	Jan. 27.	Jan. 26.	Jan. 25.	Jan. 23.	Jan. 22.	Jan. 21.
England: High	\$4.90%	\$4.90%	\$4.91 \dagger	\$4.90%	\$4.901/2	\$4.90%
Low	4.89	4.90%	4.907	4.901/4	4.90%	4.90%
Last		4.90%	4.9012	4.90%	4.90 5	4.90
France: High	.04661/4	.046613	.0467	.0466%	.0466	.0466
Low		.0465%	.0466	.04661/4	.04661/4	.0466
Last		.0466	.0466%	.04661/4	.04661/4	.0466
Italy: High		.05261/4	.05261/	.05261/2	$.0526\frac{1}{2}$.0526
Low		.0526%	.0526%	.0526%	.0526%	.0526
Last		.05261/	.05261/	.0526%	.05261/2	.0526
Germany: High		40231/	.4023	.4023	.4023	.4023
Low		40221/	.4021%		.40221/	.4023
Last		.40231/		.4023	.4023	.4023
Holland: High	.5476	.5476	.5476	.5476	.5476	.5476
Low	.5475%	.5476	.5476	.5476	.5476	.5475
Last		.5476	.5476	5476	.5476	.5476
Dalaine Tich	1000	.1685%	.1686	.1685	.16841/	
Belgium: High		.16851/4	.1685	.16841/4	.1683	.1683
Low					.1684%	
Last	1685	.16851/2	.1685%	.16841/		.1683
Switzerland: High	2287	.2287	.22891/		.22901/	
Low	2282	.2286	.2286	.2289%	.2289	.2291
Last		.2286	.2286	.22901/	.22901/	
§Canada: High	9995	.9995	.9995	.9992	.9992	.9992
Low		.9992	.9992	.9992	.9989	.9990
Last		.9992	.9993	.9992	.9990	.9990
tJapan		.2860	.2863	.2862	.2862	.2858
Argentina (free inland)	3015	.3000	.3018	.3020	.3020	.3035
Closing rate. Demand rate.						
	DCEC	OF D	TA			
200	KCES	OF DA	JIW			

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Confinition. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

erages and Volume of Trading TEN MOST ACTIVE STOCKS Week ended Jan. 23, 1937.

	THE AIIII	mer An ergin	teu Average	cs of GI	oup Leader	. 5	
				Cal. Wks.			
	Jan. 21.	Jan. 22.	Jan. 23.	Range.	Jan. 25.	Jan. 26.	Jan. 27.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	73.4 72.0 73.0	73.4 72.0 72.7	73.1 72.2 72.8	73.4 71.0	73.0 72.0 72.4	72.6 71.1 71.5	72.2 71.0 72.0
72 Industrials	. 241.8 237.2 240.2	241.6 237.4 239.7	240.8 238.1 239.9	241.6 233.7	240.8 237.2 238.8	239.2 234.6 235.7	238.1 234.1 237.2
4 Steel	. 44.1 43.3 44.0	44.2 43.4 44.0	44.1 43.7 43.9	43.4 42.3	44.1 43.5 43.7	43.7 42.9 43.1	44.0 43.1 43.9
4 Motor	127.6 124.4 127.1	125.9 123.9 124.9	126.4 124.4 125.9	127.6 122.0	127.8 124.8 126.3	128.0 124.8 126.0	128.9 125.1 128.6
5 Motor accessory	. 59.0 57.9 58.9	58.6 57.9 58.2	59.3 58.0 58.3	59.0 56.8	57.8 57.4 57.7	57.6 56.8 57.8	57.1 56.4 57.1
3 Aviation		35.6 34.7 34.8	35.6 34.8 35.5	35.7 33.8	36.0 35.1 35.6	35.3 34.2 34.7	34.9 33.7 34.4
3 Building	. 74.6 74.0 74.4	75.4 75.0 75.2	76.6 75.2 76.6	76.6 72.6	78.6 76.0 77.8	77.6 76.2 76.6	77.4 75.6 77.4
4 Chemicals	. 173.8 171.8 173.4	173.8 171.4 172.6	172.8 172.4 172.8	174.4 170.8	172.2 171.3 172.2	171.9 170.4 170.4	170.1 168.9 169.8
4 Nonferrous metals		86.5 84.7 85.8	86.0 85.0 85.3	86.5 83.7	84.9 84.0 84.2	83.8 82.4 82.7	83.5 82.4 83.3
4 Foods	. 43.2 42.8 43.1	43.6 42.7 42.9	42.9 42.6 42.7	43.6 42.4	42.9 42.4 42.8	42.6 42.1 42.3	42.7 42.2 42.6
3 Tobacco		86.6 85.8 86.0	86.2 85.6 85.6	86.8 84.2	85.9 85.3 85.6	86.6 85.6 86.4	86.6 86.4 86.4
3 Sugar	. 43.8 43.0 43.4	43.2 42.8 43.0	43.2 42.8 42.8	44.2 42.8	42.4 42.0 42.0	42.4 41.4 41.6	42.0 41.6 42.0
2 Electrical equipment	. 93.3 89.8 92.9	94.7 91.6 94.5	93.7 92.7 93.3	94.7 87.1	93.5 91.9 92.2	91.9 89.3 89.6	91.2 89.3 91.2
3 Farm equipment	. 100.8 98.8 99.8	101.0 99.0 100.8	100.2 99.6 100.0	101.0 97.4	99.9 98.9 98.9	98.9 96.1 96.1	97.2 96.1 96.5
4 Office equipment	. 47.1 45.9 46.9	46.5 45.7 45.9	46.2 46.0 46.1	47.1 45.0	46.6 45.7 46.1	46.0 45.2 45.6	46.0 45.3 45.7
4 Railroad equipment	. 53.6 52.8 53.3	53.5 52.6 53.3	53.4 52.8 53.1	53.6 51.3	53.4 52.5 53.2	53.0 52.5 52.8	52.9 51.9 52.3
4 Amusement	. 42.6 41.2 41.7	41.8 40.9 40.9	41.4 40 8 41.1	43.6 40.5	41.3 40.4 40.6	40.9 39.6 39.8	41.1 40.0 41.0
5 Merchandise	. 55.8 55.1 55.4	55.5 54.8 55.3	55.3 54.8 55.1	56.1 54.6	54.9 54.2 54.2	54.4 53.1 53.1	53.6 52.6 53.6
3 Rubber and tire		60.7 59.7 59.9	59.5 59.0 59.4	61.2 57.2	59.3 58.4 58.7	59.0 57.5 57.8	59.0 57.5 58.7
2 Liquor		37.2 36.6 36.9	37.2 36.6 36.9	38.1 36.3	37.2 36.7 36.7	36.7 36.2 36.2	36.7 35.9 36.4
4 Standard Oil		38.8 37.6 38.0	38.8 37.8 38.7	38.8 37.1	39.3 38.4 38.6	38.7 37.5 37.8	38.4 37.4 38.1
4 Independent oil	. 69.2 68.3 69.0	69.6 68.4 68.7	69.9 68.7 69.6	63.9 67.9	70.2 69.3 69.8	70.0 68.7 69.6	69.8 68.6 69.5
8 Oils		108.4 106.0 106.7	108.7 106.5 108.3	108.7 105.0	109.5 107.7 108.4	108.7 106.2 107.4	108.2 106.0 107.6
10 Rails			61.2 60.3 60.8	62.6 60.3	61.3 60.1 60.6	60 3 57.5 59.2	60.5 59.0 60.3
8 Utilities				32.6 31.4	31.7 31.2 31.3	31.4 30.8 30.8	31.2 30.7 31.1
Note: These figures	are available ea	ch day in The l	New York Daily	Investment	News.		

30.	1 02.0	00.2	33.U	34.3	24.0	32.3	21.3	32.3
41.3	3 40.4	40.6	40.9	39.6	39.8	41.1	40.0	41.0
54.5		54.2	54.4	53.1	53.1	53.6	52.6	53.6
59.3	3 58.4	58.7	59.0	57.5	57.8	59.0	57.5	58.7
37.5		36.7	36.7	36.2	36.2	36.7	35.9	36.4
39.	3 38.4	38.6	38.7	37.5	37.8	38.4	37.4	38.1
70.	2 69.3	69.8	70.0	68.7	69.6	69.8	68.6	69.5
109.	5 107.7		108.7	106.2	107.4	108.2	106.0	
61.	3 60.1	60.6	60 3	57.5	59.2	60.5	59.0	60.3
31.	7 31.2	31.3	31.4	30.8	30.8	31.2	30.7	31.1
New	78.							
-	BONI	os so	LD 0	N N	EW	YORK	ST	оск
			E	KCH!	ANGE			
			(F	ar V	(alue)			
_					-			

		Jan. 23,	1931.	
Armour of I Paramount Central Fou Republic Ste U. S. Steel. Warner Bro Am. & Forei General Mo Curtiss-Wrig Studebaker	Pictures ndry el s. Pictures gn Power ors	340,60 226,00 200,10 196,90 189,50 er167,40 158,00 155,30	00 27¼ 00 11¼ 00 32¼ 00 87¾ 00 15½ 00 13¼ 00 66¾ 00 7½	Net Chge. + 1 % + 11/4
NUMBE	R OF	SSUES	TRADE	D
Week	w	eekly		
Week Ended.	Ad-	eekly De-	Un-	
	Ad- vances. 835 726	De-	Un- changed. 105 64 103	1,129 $1,128$
Ended. 1937: Jan. 9 Jan. 16	Ad- vances. 835 726 553	De- clines. c 189 338	hanged. 105 64	Total. 1,129 1,128 1,132

	The	New	York	Time	s Sto	ck Ma	rket	Avera	ges	
			WEEK	LY HIG	H, LOW	AND I	LAST			
	ended:		5 Rails-			Industria	ls		50 Stocks	
1936		High.	Lew.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec.	19		40.34	41.01 40.95	235.98 230.66	228.27 225.96	228.72 229.48	139.73 135.98	134.30 133.10	134.86 135.21
1937	1.									
Jan.	2		40.22	41.60	233.75	225.52	230.37	138.04	132.87	135.98
Jan.	9		41.21	43.17	237.56	228.28	236.42	140.59	134.74	139.79
Jan. Jan.	23		42.91 43.54	44.12 43.89	237.42 238.72	233.47 234.70	236.49 236.56	140.52 141.69	138.40 139.12	140.30 140.22
			DAIL	Y HIGH	H, LOW	AND L	AST			
	21		44.02	44.41	238.67	235.56	237.87	141.69	139.79	141.14
Jan.			43.63 43.65	43.90 43.89	238.72 237.20	234.95 235.77	236.83 236.56	141.56 140.65	139.29 139.71	140.36
Jan. Jan.			43.13	43.29	236.57	234.78	235.32	140.65	138.95	140.22 139.30
Jan.			42.40	42.51	234.56	231.44	231.93	138.85	136.92	137.22
Jan.	27		42.35	42.91	232.59	230.71	232.12	137.81	136.53	137.51
		-	-	~						

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	XXX 1-	17-3-3
	Week	Ended
	Jan.23, '37.	Jan.25. '36.
Monday	\$12,749,500	\$13,351,200
Tuesday	13,884,200	15,445,200
Wednesday	14,188,900	19,793,500
Thursday	14,554,400	22.879.100
Friday	12,903,700	18,358,800
Saturday	7,001,700	10,721,300
Total week	\$75,282,400	\$100,549,100
Year to date	270,443,400	373,753,000
Jan. 25	13,410,000	19,427,300
Jan. 26	14,927,100	19,288,900
Jan. 27	13,756,300	19,700,700
BONDS SOLD ON	NEW YO	RK STOCK
2221.01		

	GRADE	RAII	LROA	D BO	NDS	
Jan. Jan. Jan.	1937. 23.41 93.40 163.41	1936. 3.67 3.64 3.61	1935. 3.82 3.81 3.79	1934. 4.72 4.56 4.44	1933 4.66 4.60 4.62	5.04 5.06 5.06
Jan.	233.43	3.62	3.78	4.42	4.57	5.16

THE NEW YORK TIMES STOCK AVERAGES
BY CALENDAR WEEKS

AVERAGE NET VIELD OF TEN HIGH.

		Dow					Average	es		
Wee Ende 1936	d: -30	Industri Low.		——20 I High.				Utilitie	Last. 70	Stocks Last.
Dec. Dec.	19183.30 26179.54	177.07 175.31	177.61 178.60	55.65 53.02	51.90 51.50	52.70 52.58	36.12 34.96	34.30 33.80	34.44 34.65	63.21 63.45
Jan. Jan. Jan. Jan.	2181.77 9183.58 16186.04 23187.80	181.77	178.52 182.75 185.73 186.69	54.23 55.65 56.35 57.03	51.75 52.80 54.90 55.54	53.28 55.13 56.31 56.06	35.19 36.83 37.72 37.61	34.01 34.41 36.09 36.30	34.66 36.38 37.26 37.02	63.63 65.57 66.89 66.87
			DAILY	HIGH,	LOW	AND I	LAST			
Jan. Jan. Jan. Jan. Jan. Jan.	21	185.01 185.85 185.02 182.64	186.90 186.53 186.69 185.62 183.19 133.97	57.03 56.68 56.31 55.93 54.98 54.91	56.16 55.70 55.78 55.07 54.08 54.10	56.69 56.08 56.06 55.25 54.22 54.77	37.35 37.44 37.18 36.96 36.53 36.44	36.54 36.70 36.83 36.30 35.84 35.39	37.06 36.94 37.02 36.48 35.88 36.25	67.10 66.81 66.87 66.25 65.26 65.69

BONDS	SOLD O	N NEW	YOR	K STOCK
	E	KCHANG) IE	
	(F	ar Valu	e)	
		Jan.	23,'37.	Jan.25, 36.
Corporat	ion	\$62,3	25,000	\$85,825,000
	overnmen			6,420,100
Foreign		10,0	000,16	8,301,000
Total		\$75,2	82,400	\$100,549,100
	NEW	BOND I	SSUES	
	(7	Chousand	s)	
			Week Er	ided
		Jan. 23,	Jan. 16	Jan. 25,
		1937.	1937.	
Public u	itility		\$5,10	
Industri	al	\$40,000		. 35,000
	d munic.		62,33	6 9,334
Foreign		85,000		
Pailman			50.00	48 719

\$93,803 310,698

Total \$192,514 \$117,436 Year to date.... 406,108 213,594

Shares Sold, New Yo	k Stock Exchange
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		,			B	
	WEEKLY !	TOTALS AN	D DAILY	AVERAGES		
1936.	Total.	Av. Daily.	Total.	ND MISC	Total.	TAL Daily.
Dec. 19 Dec. 26		198 819 158,242	11,304,346 6,272,468	2,093,397 1,568,117	12.377,966 6,905,438	2,292,216 1,726,360
1937. Jan. 2 Jan. 9 Jan. 16	926,400	197,318 171,556 178,783	7,956,893 12,093,405 16,625,515	1,808,385 2,239,519 3,078,515	8,825,093 13,019,805 17,590,945	2,005,703 2,411,075 3,257,945
Jan. 23	1,127,070	208,717	14,414,860	2,669,418	15,541,930	2,878,135
		DAILY	TOTALS			

	THE PERSONAL	CARS /AR	TO TAI	UF 13 /	
Jan. 21.	Rails86.01		ities. 90.60	bined. 90.60	+ .09
Jan. 22 Jan. 23	85.84	99.99	90.45		07 19
Wk's	rge., 40 bo	nds-H	igh 90.	69. low	90.34.
Jan. 25	85.17	99.76	90.19	90.07	27
Jan. 26	84.38	99.61	89.84	89.55	52
	94 69	99.72	90.12	89 77	+ .22
	W-JONE: Based on	S BON	D AVE	RAGE	
DO	W-JONES Based on 10	S BON	D AVE	RAGE	
DO	W-JONE Based on 10 High-	S BON closing 10 Second-	D AVE	ERAGE	s
DO	W-JONE Based on 10 High- Grade	s BON closing 10 Second- Grade	D AVE	ERAGE tions)	40
1937.	W-JONES Based on 10 High- Grade Rails.	closing 10 Second- Grade Rails.	D AVE quota 10 Public Util.	tions) 10 Indus.	S 40 Bonds
1937. Jan. 21	W-JONES Based on 10 High- Grade Rails. 113.23	s BON closing 10 Second- Grade Rails. 95.54	D AVE quota 10 Public Util. 106.64	10 Indus. 107.55	40 Bonds 105.7
1937. Jan. 21. Jan. 22	W-JONE: Based on 10 High- Grade Rails. 113.23 113.14	s BON closing 10 Second- Grade Rails. 95.54 95.18	10 AVI quota 10 Public Util. 106.64 106.60	10 Indus. 107.55	40 Bonds 105.74 105.65
1937. Jan. 21 Jan. 22 Jan. 23	W-JONE: Based on 10 High- Grade Rails. 113.23 113.14	S BON: closing 10 Second- Grade Rails. 95.54 95.18 94.94	10 Public Util. 106.64 106.60 106.60	10 Indus. 107.55 107.68 107.74	40 Bonds 105.74 105.60 105.50
1937. Jan. 21. Jan. 22. Jan. 23. Jan. 25.	W-JONE: Based on 10 High- Grade Rails. 113.23 113.14	s BON closing 10 Second- Grade Rails. 95.54 95.18	10 AVE quota 10 Public Util. 106.64 106.60 106.38	10 Indus. 107.55	40 Bonds 105.74 105.64 105.56 105.2

NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)

Date. Rails. trials. tites bined. Chge
ian. 21. . . 86.01 99.77 90.60 90.60 + .00
ian. 22. . . 85.84 99.99 90.45 90.53 - 0.34 - .10
ian. 23. . . . 85.85 99.84 90.36 90.34 - .10

			DAILY TOTA	ALS			
			-DAILY		-YEAR TO	DATE	
		Railroads.	Ind. & Misc.	Total.	1936.	1935.	193
	21		2,726,390	2,991,780	39.772,850	42,273,133	Jan.
an.	22	164,850	2,518,230	2.683.080	42,455,930	43,602,193	Jan.
an.	23	62,590	1.053.250	1.115.840	43.571.770	45,749,603	Jan.
an.	25	102,910	2,116,100	2,219,010	45,790,780	48.687.783	Jan.
an.	26	126,330	2.048.500	2.174.830	47.965.610	51,229,915	Jan.
	27		1,831,736	1,936,736	49,902,346	52,886,635	Jan.

Banking Statistics—Brokers' Loans—Gold Reserves

Daliking Statistics—Droke	is Loans—Gold Neserves
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES	Debits to Individual Accounts by Banks in Reporting Centers (Thousands)
(Millions of dollars)	No. of Centers Jan. 20, Jan. 13, Jan. 22. Federal Reserve District. Included. 1937. 1936.
On securities: Jan. 20, Jan. 13, Jan. 22, Jan. 20, Jan. 13, Jan. 22, Jan. 27, Jan. 20, Jan. 29, To brokers and dealers: 1937. 1936. 1937. 1937. 1937. 1938. 1937. 1937. 1937. 1938. 1937. 1937. 1937. 1937. 1938. 1937. 1938. 1937. 1937. 1937. 1938. 1937. 1938. 1937. 1938. 1937. 1938.	1-Boston 17 \$598,200 \$516,087 \$492,072 2-New York 15 4,953,760 4,473,151 4,341,340 3-Philadelphia 18 478,583 436,500 411,340
Outside New York. 225 238 178 38 45 \$31 74 75 58 To otherst 2,000 2,000 2,006 138 139 149 731 705 729 Total \$3,210 \$3,228 \$3,167 \$177 \$185 \$180 \$1,747 \$1,723 \$1,653	4—Cleveland 25 606,687 595,164 487,835 5—Richmond 24 292,296 309,426 258,424 6—Atlanta 26 244,534 245,786 194,400
Total	7-Chicago 41 1.364.068 1.314,186 1.090,747 8-St. Louis 16 219,460 247,121 224,834 9-Minneapolis 17 156,675 155,869 135,007 10-Kansas City 28 311,702 288,528 251,162
Other loans 4,120 4,228 3,329 361 411 260 1,462 1,475 1,111	10-Kansas City 28 311,702 268,526 254,162 11-Dallas 18 199,801 180,699 177,508 12-San Francisco 28 739,086 704,804 606,900
Total	Total 273 \$10,164,852 \$9,447,319 \$8,654,534 New York City 1 4,617,548 4,164,700 4,074,946
INVESTMENTS— U.S.Govt. obligations \$9,262 \$9,275 \$8,651 \$1,126 \$1,126 \$1,173 \$3,494 \$3,555 \$3,391 Obligat'ns fully guar-	Totals outside New York City 272 \$5.547,304 \$5,282,619 \$4,579,588 BANK OF ENGLAND (Thousands) MONEY IN CIRCUITATION
Obligat'ns fully guar- anteed by U.S.Gov. 1,229 1,240 1,162 95 95 90 454 451 413 Other securities 3,243 3,243 3,083 276 276 246 1,085 1,065 1,109 Total investments\$13,734 \$13,758 \$12,896 \$1,497 \$1,497 \$1,509 \$5,033 \$5,071 \$4,913	Jan. 27, Jan. 29, Jan. 29, 1937. 1937. 1936. Circulation
Total investments\$13,734 \$13,758 \$12,896 \$1,497 \$1,497 \$1,509 \$5,033 \$5,071 \$4,913 TOTAL LOANS AND INVESTMENTS\$22,657 \$22,797 \$20,969 \$2,070 \$2,127 \$1,985 \$8,542 \$8,568 \$8,000	Public deposits. 12,133 13,555 15,851 Private deposits. 136,865 137,855 142,762 Bankers' accounts. 98,423 100,287 106,040 Other accounts. 38,442 37,568 36,722 97,64
Reserve with F.R.Bk. \$5,325 \$5,303 \$4,764 \$599 \$571 \$463 \$2,656 \$2,590 \$2,561 Cash in yault 389 413 347 33 33 36 54 54 53	Govt. securities. 78,636 74,935 80,045 Other secur. 26,742 30,985 32,740 Disc. and adv. 8,018 8,906 18,752
Other assets—net	Reserves
Time deposits 5,050 5,053 4,892 455 456 415 606 600 535 Government deposits 560 655 611 53 67 91 159 169 162 Interbank deposits	Bullion 314,082 201,116 Prop. res. to liab. 41.4% 42.0% 40.3% Bank rate. 2% 2% 2% BANK OF FRANCE
Domestic banks	(Millions of francs) Jan. 22, Jan. 15, Jan. 24, 1937. 1937. 1936.
Other habilities	Gold
Statement of the Federal Reserve Banks	Comm. bills, France. 6,877 6,267 9,520 MONEY IN CIRCULATION AND
-Combined Fed. Res. Banks- N. Y. Federai Res. Bank- Jan. 27, Jan. 20, Jan. 27, Jan. 27, Jan. 29, Jan.	30-day advances
Gold certificates on hand and due from U. S. Treasury \$8,849,914 \$8,849,893 \$7,643,860 \$3,588,509 \$3,522,619 \$3,468,426	Treasury
Other cash. 307,771 314,574 346,649 76,992 77,253 78,455 Total reserves. \$9,170,414 \$9,177,196 \$8,006,194 \$3,666,547 \$3,600,918 \$3,547,931 Bills discounted:	Private 16,537 15,362 8,537 1 3n. 27 6,418 6,318 11,345 Total sight liab 105,120 104,841 91,540 Jan. 20 6,406 6,339 11,317 Ratio 57,42% 57,57% 71,43% Jan. 13 6,401 6,371 11,306 Bank rate 12% 2% 4% Jan. 6 6,374 6,473 11,271 Rate advanced to 4 per cent on Jan. 28, 1936
Secured by U. S. Govt. obligations, direct or fully	Dec. 30 6,354 6,550 11,251
Other bills discounted 513 875 2.960 356 584 2,195 Total bills discounted \$2,857 \$2,381 \$7,065 \$1,145 \$1,352 \$3,063	ITEMS Dec. 96,344 6,497 11,206 (Millions of dellors) Dec. 2 6,358 6,465 11,188
Bills bought in open market. 3.081 3.084 4.670 1.093 1.096 1.752 Industrial advances	Since—Nov. 17
Treasury notes. 1,345,963 1,345,963 1,616,559 361,251 361,251 493,439 Treasury bills. 592,032 592,219 596,008 158,910 158,947 185,692	Bills discounted 3 + 1 - 4 eral Reserve Board. †Revised. Bills bought
Total U. S. Govt. securities \$2,430,227 \$2,430,227 \$2,430,223 \$652,260 \$652,260 \$734,383 Other securities	includ. \$20,000,000 com- mitments, Jan. 27) 24 8 (In dollars of 15 2-21 grains nine-tenths
Due from foreign banks 226 223 650 90 37 250 F. R. notes of other banks 25,018 29,821 19,685 7,194 8,384 6,647 Uncollected items 574,286 665,840 477,480 142,769 167,161 123,825	Total Res. Bk. credit. 2,472 + 4 + 2 (Millions) Monetary gold stock11,345 + 28 +1,166 Report Date Treasury currency
Bank premises. 46,145 46,146 47,759 10,134 10,134 10,610 All other assets. 41,841 40,144 40,529 10,909 10,469 30,894 Total assets. \$12,318,180 \$12,419,193 \$11,066,664 \$4,498,062 \$4,437,777 \$4,469,260	Momber in circulation 6,318 - 21 + 625 Wk. Ended: Eng. Ger-Switzer-Hol- Bel- Member bk. res. bals. 6,773 + 18 + 910 Treasury cash and de- Jan. 30 2,588
LIABILITIES. Federal Reserve notes in actual circulation	Member bank reserve halances on Jan 27 Jan 2, 4004 2,589 27 887 490 659
Deposits: Member bank—reserve ac- count	were estimated to be approximately \$2,100,- 1936.
U. S. Treasurer—gen. acct. 180,253 188,259 478,037 56,652 68,409 349,950 Foreign bank. 74,947 94,900 49,631 27,471 34,591 19,553 Other deposits. 239,750 217,540 251,519 173,185 151,411 189,961	(New York City Member Banks) Dec. 5.4,004 2,053 27 860 388 656 Nov 28 4,269 2,055 27 843 388 657
Total deposits. \$7,267,547 \$7.255,589 \$6,642,518 \$3,363,533 \$3,297,318 \$3,450,329 Deferred availability items. 563,102 658,189 482,746 141,119 160,077 127,647 Capital paid in 132,105 131,972 13,630 51,270 51,237 51,025	To Brokers To In N.Y. Eisewhere. Total. tothers. Total. Nov. 21. 4,269 2,056 26 828 388 655 1937. In N.Y. Eisewhere. Total. tothers. Total. Nov. 14. 4,269 2,056 26 812 388 654 1931. 27. 942 74 1,016 731 1,747 Nov. 7. 4,269 2,056 26 801 388 654 1931. 20. 943 75 1,018 705 1,723 Feb. 1. 4,327 1,657 31 454 455 601
Surplus (Section 7)	Jan. 6. 966 76 1,042 696 1,738 Due to revaluation of gold reserves.
All other liabilities	Dec. 30. 1.004 76 1.080 708 1.788 Jan. 29. 866 58 924 729 1.653 Note: The above loans do not include From England
Commits. to make ind. adv. 20,238 20,332 27,004 8,327 8,389 9,873	corporations or individuals. ‡Excludes From Switzerland 2,145,000
Comparative Statement of Federal Reserve Banks Condition as of Jan. 27, 1937	loans to other banks. From Canada 1,696,000 From Australia 1,201,000 From Holland 160,000 From Holland 160,000 From Holland 160,000
District. Reserve. Boston \$582,887,000 Philadelphia \$517,369,000 \$419,000 194,177,000 373,147,00	System: Rate. Established. Rate. Total \$18,135,000
New York 3,666,547,000 1,145,000 652,260,000 871,976,000 3,106,225,000 Philadelphia 517,369,000 419,000 194,777,000 303,343,000 373,147,000 Cleveland 636,273,000 9,000 250,229,000 412,853,000 422,124,000 Richmond 310,292,000 139,000 133,416,000 199,877,000 213,097,000	Cleveland 1½ May 11, 1935 2
Atlanta 238,595,000 113,000 109,941,000 180,746,000 155,092,000 Chicago 1,699,830,000 61,000 276,410,000 942,773,000 963,658,000 St. Louis 278,385,000 116,000 116,054,000 178,059,000 194,877,000	Chicago 2 Jan. 19, 1935 24/ St. Louis 2 Jan. 3, 1935 24/ Minneapolis 2 May 14, 1935 24/ Kansas City 2 May 10, 1935 24/ Gold
Minneapolis 174,337,000 6,000 85,429,000 132,462,000 112,321,(00) Kanaas City 255,266,000 27,00C 126,601,000 158,910,000 213,339,000 Dallas 182,032,000 19,000 94,996,000 86,685,000 166,221,000 San Francisco 628,601,000 136,000 214,467,000 232,032,000 475,913,000	San Francisco 2 Feb 16, 1934 212 sterling funds 13,992 9,599 11,945
Reichsbank (Thousands of Reichsmarks)	France 4 Jan. 28, 1937 2 Germany 4 Sep. 30, 1932 5 Italy 4½ May 18, 1936 5 Netherlands 2 Dec. 2, 1936 2½ Govt. securities
*Jan. 23, *Jan. 15, †Jan. 7, †Dec. 31, †Dec. 22, 1937. 1937. 1937. 1937. 1936. 1936. 1936. 1936. Gold coin and bullion	Switzerland 14 Nov. 25, 1936 2 Other assets 3,000 3,412 2,128
Reserve in foreign currencies. 5,721 5,469 5,728 5,671 5,476 5,135 Bills of exchange and checks. 4,450,845 4,599,208 4,810,838 5,447,552 4,763,904 3,884,042 Silver and other coins	Austria 3/2 July 10, 1935 4 Belgium 2 May 15, 1935 2½ Canada 2½ Mar. 11, 1935 5 Colombia 4 July 18, 1933 5 Denmark 4 Oct. 19, 1936 3½ Bank deposits. 190,391 188,846 177,384
Advances 36,135 43,475 35,834 74,378 55,288 72,061 Investments 221,636 221,320 221,509 221,257 220,573 484,106	Colombia 4 July 18, 1933 5 Denmark 4 Oct. 19, 1936 314 Denmark 4 Oct. 19, 1936 314 Finland 4 Dec. 4, 1934 44 Greece 5 Jan. 4, 1937 7 Hungary 4 Aug. 28, 1935 444 Total deposits \$216,909 \$210,158 \$209,782
Notes in circulation. 4,378,000 4,506,000 4,637,743 4,980,101 4,634,532 4,097,788 Other maturing obligations. 753,911 774,857 731,606 1,012,449 740,070 679,402 Other liabilities	India
Bank rate 4% 4% 4% 4% 4% 4% 4% 4% 4% 1% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	Norway 3½ May 23, 1933 4 Total liabilities\$358,327 \$354,377 \$305,744 Poland 5 Oct. 25, 1933 6 Rumania 4½ Dec. 7, 1934 6 Spain 5 July 10, 1935 5½ Sweden 1½ Nov. 25, 1936 2 Total liabilities\$358,327 \$354,377 \$305,744 Res. to notes and deposits 56.64% 56.04% 64.34% Spain 5 July 10, 1935 5½ Ticludes silver bullion, sterling funds and formerly zold bloc currencies.
	Sweden 1½ Nov. 25, 1936 2 and formerly gold bloc currencies.

Stock Transactions-New York Stock Exchange

For Calendar Week Ended Jan. 23

Bid and Asked Quotations of Jan. 23 for Issues Traded In

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	Stocks and Ticker Abbreviation**	np. As 110. AI 110. AI 110. AD 110. AV 11. AIO. A	S30 w S30 w F40 w F70 m F80 w F80 w F80 w F80 w F80 w F80 w F90 w	PL AER 110 AER	ACI ACI 20. ACI 20. ACI 20. ACI 51AEN 51AE	A P P P P P P P P P P P P P P P P P P P	DAME DAME DE AME DE ACW SE PE DE	D. ASU D. ASU Top. AF Pf. pf. BNU BNU BNU BNU ASC ASC	Am Sumat Tob np AMS Am Tel & Tel . Am Tobacco 825. AT 11. Am Tobacco 925. AT 11. Am Tobacco 10. Am Tobacco 10. Am WWell nn D. AWW 2. Am Woolen Co nc. WY Am Woolen Co nc. WY Am Woolen Co nc. WY Am Will Paper \$1. Am Write Raper \$1. Am Zinc, L&S \$1. Am Zinc, L&S \$2. Am Zinc,
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Bannings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935

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Con common and Class B combined.

Con common and Class B combined.

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k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
r-On common and cffs. combined.
w-Weeks. x-Ex dividend.

y-1.5 share Grand National Films.
z-Not computed, as no allowance was made for debt service.
-Pigures under high and low column represent asked and bid prices of Jan. 23.

••-Stocks of no par value are indi-cated by (np); all others shown.

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-Payable in cash or stock.

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k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and ctfs. combined.
w-Weeks. x-Ex dividend.

y-1.5 share Grand National Films.
z-Not computed, as no allowance was made for debt service.
-Figures under high and low column represent asked and bid prices of Jan. 23.

**-Stocks of no par value are indi-cated by (np); all others shown.

-Partly extra. [-Plus stock.

-Payable in stock.

-Payable in cash or stock.

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or later. Full face—Fiscal years ended prior to Dec. 31, 1936 and 1935.

Blank means figures not available.

Pull face—Calendar years 1936 and 1935

Pull face—Calendar years 1936 and 1935

C—Not computed, as results are before conversed to a depreciation and depletion.

C—On common and Class B combined.

C—On common and depletion.

C—Class A and B stocks combined.

i—Before depletion. j—Preliminary.

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f—Not computed, as results are before depreciation and depletion. h—On common and preferred combined. i—Before depletion. j—Preliminary. Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or later. Full face—Fiscal years ended prior to Dec. 31, 1936 and 1935.

Blank means figures not available. b—Parent company only.
Full face—1 to 13—Number of months c—On common and Class B combined.

C—On common and perferred combined.

A—Deficit.

A

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and ctfs. combined.
w-Weeks. x-Ex dividend.

**-Stocks of no par value are indi-cated by (np); all others shown. +-Partly extra. ||-Plus stock. \$-Payable in stock. ‡-Payable in cash or stock.

y-1-5 share Grand National Films.

z-Not computed, as no allowance was made for debt service.

*-Figures under high and low column srepresent asked and bid prices of ‡ Jan. 23.

Friday, January 29, 1937	THE	ANNALIST	223
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Bond Transactions—New York Stock Exchange For Week Ended Saturday, Jan. 23 Net Sales Net Sales High. Low. Last. Chige. Sales High. Low. Last. Chige. High. Low. Last. Chige. High. Low. Last. Chige.

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2 25 38	Col	o 7s	, 19	41/4	s, '5		261/2	26½ 97½	261/4 98	- 1/4		19 59 20
2 50	Col	penh	ager 1 7s	Te	1 58,	'54. Pv).	100%	1001/2 97	100% 981/	+ 5%		61
11 15 2	Cul	bas 4	1/28,	194 904	51		28¼ 98 104¾	27½ 98 1043/	271/2 98	- 1"	1	04
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11 8	Cze	chos o 8s	lova 1	952	s, '	51	105¼ 105¼	1051/4	105¼ 105¼	+ 1		3
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33 23 8	Dot	minie	1 1s	942 t 51/	8, 4	2	1051/2 801/2 79	105 79 79	105 801/2	+ 1/4 - 1/4 + 1 - 1	-	19
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4	Est	SA onia	78.	196	87	s,ct*	98	74 98	98	- 1	1	04

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in 1	ales 000's. High. Low. Last.Chge.	Γ
5 11	FIAT deb 7s, 1946 90 90 90 +50; Finland 6s, 1945 107 1063, 1063, 1064, Frankfort 64/s, 1953, 120 194, 20 + 2 French Gov 7s, 49, stp.1283, 1284, 128, 128, 128, 128, 128, 128, 128, 128	ı
11	Frankfort 6½s, 1953† 20 194 20 + 2 French Gov 7s, '49, stp.128½ 128½ 128½ + 3	1
4	Do 7½s, 1941, stp124½ 122 124½ + 2½ Do 7½s, 1941, unstp. 119½ 119½ 119½ - ½	
18	GER C AG BK 68, 60, July 30 28½ 30 1½ Do 68, 1960, Oct. 29 28½ 30 1½ Do 68, 1960, Oct. 29 28½ 32½ 1 Do 73, 1959 33 32½ 32½ Do 73, 1959 36 28½ 30 5 1 1 Ger Con Ag 6½ 58, 28 24½ 23 32½ Lo 78, 1959 58, 28 24½ 23 32½ Ger Gen El 68, 1948 40 39½ 39½ Ger Gen El 68, 1948 50 30½ 30½ 1½ Ger Gen El 69, 1948 50 30 30½ 1½ Gen Gen El 69, 1948 50 30 30½ 1½ Ger Gen El 69, 1948 50 30 30½ 1½ Ger Gen El 69, 1948 50 30 30½ 30½ 1½ Ger Gen El 69, 1948 50 30 30½ 30½ 1½ Gerek Govt 78, 1964 36 36 36 Do 68, 1988 33 30¾ 32½ 1½	
2 2	Do 6s, 1960, Oct 29 28½ 29 + 1	
11	Ger Con Ag 61/8, '58.† 241/4 237/4 241/4 24	
81	Do 7s, 1945	١.
43 68	Do 51/28, '65, unstp. + 21% 201/2 21% + 11/2 Ger Rep 7s, '49, stp. + 31 29 301/4 + 1/2	
8	Good H S&I 78, '45. † 26 26 26 714 Gret C El P Jan 78 '44 94 928 28	
24 15	Do 61/s, 1950 86½ 86 86½ 1 ½ Greek Govt 7s, 1964 36 36 36	
87	Do 6s. 1968	
2 8	HAITI 6s. 1952	
5	Hung Con M 7½s, 45, unmat coupon on† 23 23 23 — ½ Hungary 7½s, 1944, Feb	1
26	Hungary 7½8, 1944, Feb coupon on	
8	ITAL CRD P W 7s, B, 1947 86 871/ + 11/	1
15 53	ITAL CRD P W 7s, B, 1947	
22 58	JAPAN 5148, 1965 8214 808/ 811/ - 13/	3
9	Do 6½s, 1954 99% 96% 99% + 2% KARSTADT 6s'43 ct stp 30 30 30	
24	KARSTADT 6s'43,ct stp 30 30 30 Do 6s,'43, ct, stp, prin 25 25 25 Kreug & Toll 5s, '59. cts. new'\$ 4614 4634 4634 + 1/6	3
	Kreug & Toll 5s, '59, cts. new	1
1 23 5	LEIPZIG 7s, 1947 † 24 24 24 Lombard El 7s, 1952 7s 74 7s + 4% Low A Hy E 6½s, '44 † 93 93 93 + 3	
42	MeDELIN 6½s, '*¼. ** 14% 13 13½ 10 1½ Met Water 5½s, 1950. 104 103½ 104 - ½ Mex Mex 1r *2½, *¾. assat: * 7½, * 7½, * 7½ Mex 1r *2½, *¾. assat: * 7½, * 7½, * 7½, * 7½ Do 4s, '10-45, asst 1s, '8½, 10½, 10½, 10½, -3½ Do 4s, '10-45, asst 1s, '8½, * 7½, * 7½, * 7½, -1½ Do 4s, '10-45, asst 1s, '8½, * 7½, * 7½, -1½ Do 4s, '10-45, asst 1s, '8½, * 7½, * 7½, -1½ Mian 6½s, 1954, asst 1s, '8½, * 8½, 8½, -1½ Mians 6½s, 1955, Sep coupon off	2
6	Met Water 5½s, 1950104 103½ 104 — % Mex Irr 4½s, '43, asst' 7¾ 7% 7% 1	1
36 59	Do 4s, '10-45, asst s* 8½ 7½ 7½ - 1½ Do 4s, '10-45, asst is* 8½ 7½ 7½ - 1½	
23	Do 4s, 1954, asst* 9% 8½ 8½ 1 1 Milan 6½s, 1952 74 73¼ 73¼ - ¼	
74	Minas Gera 61/2s, '58, Sep coupon off 331/2 301/4 321/4 + 21/4	
11	coupon off 33 31½ 31½ + 1½ Montevideo 7s 52 87 87 87 87 1 1	
1	Do 6a, 1959 64 64 64	1
17 7 88	Do 5s, '58	
74 26	Norway 5s, '63 101% 100% 100% - 1% Do 6s, '43 107% 106% 106% - %	
16 78	Do 6s, '44	
4	N S WALES 5s. '57. 105 104% 105 Do 5s. '58 105 104% 105 + ½ Nord Rys 6½s. '50 104½ 102% 104% 1 105 Do 6s. '43 107½ 100% 100% 1 1½ Do 6s. '43 107½ 106% 106% - % Do 6s. '44 107% 106% 107 Do 4½s. '65 102 101¼ 101% Norw Hy El 5½s. '57 103 103 103 + %	
13	ORIENTAL DV 5½8,'58 75 72% 74½ - ½ Do 6s, '53 78 76% 77 - 3 Oslo 4½s, '55 99% 99% 99% - ½ Oslo Gas & El 5s,'63 102% 102 102 - ½	30
11	Oslo 4½s, '55	3
1	PANAMA 58, '63† 85 85 85 + 214	1
3	PANAMA 58, '63 '85 85 85 + 2½, Do 58, '63, stp '76 74½, '74½, '½, Paris Or! Ry, 5½8, '68, 102 101 101%, + ½, Paulista Ry 78, '42 '86 86 86 + 1 Pernambue 78, '47, '82, '84, '84, '84, '84, '84, '84, '84, '84	
	Pernambuco 7s, '47, Sept coupon off	1
35 79 33	D0 58, 51 224 214 214 - 4	
7	Do 7s, '59 23½ 22½ 1½ 1½ Pirelii 7s, '52 97 96 97 + 3 Poland 6s, '40 161 60 60 % DO 7s 175 175 175 175 175 175 175 175 175 175	10
15	DO 18, TI 10 11 10 TI	14
17	Do 8s, '50	2
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4	off 32% 31% 32 4 Prague (Gtr) 7½s 52 96 93 96 4 Prassia 6½s '51 12½ 20½ 20½ 20½ 1½ Do 6s 52 21½ 20 20 1½	10
	QUEENSL'D 6s, '47113 113 113 + 1 Do 7s, '41113½ 113 113	
R	RHINE M.D. 7e '50 + 245, 235, 245, 114	
8 6 4	RHINE-M-D 7s, '50 † 24% 23% 24% 1½ Rhine-Ruhr 6s, '53 † 23 20½ 23 † 3. Rhinelbe Un 7s, '46 † 26% 25% 26% 44% Rhine-W El F 6s, '52 † 24½ 22½ 24½ + 3. D 6s, '53 24½ 21½ 24½ 43 † 24% D 7s, '50 24½ 21½ 24½ 44½ 43 † 24% D 7s, '50 24½ 21½ 24½ 24½ 24% D 7s, '50 24½ 21½ 24½ 24½ 24% D 7s, '50 24% 22½ 24 223% 4 22%	1
9	Rhine-W E1 P 6s, '52 24½ 22½ 24½ + 3" D0 6s, '53 24½ 21½ 24½ + 4½ D0 7s, '50 24 22½ 24 + 2"	1:
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)1	coup off 40 38 39 + 2%	-
30	011 321/2 291/4 311/4 + 18/4	;
1	Do 7e '67 Tune coun	1
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3 1 5 5	Rotterdam 68, '64	-
5	off 32½, 30, 4½ coup of 32½, 30½, 32 + 1½ Rome 6½s, '52 75½ 74½, 75 Rotterdam 6s, '64 107 107 107 - 1 Ruhr Chem 6s, '48 1 22½ 22½ 22½ 22½ 1 Roumania 7s, '59, Aug coup on 32½ 31 32¼ + 1½	
)2	SAN PAULO ST 6s, '6s,	:
19	Do 7s, '56, Sept cp off† 34½ 33½ 34½ + 1½ Do 7s, '40 98 963 27½ 1	20
0 31	Do 88, 36, July cp off: 43%, 42%, 43% + 2%, Do 88, 50, July cp off: 43%, 39, 42, + 3%,	1
19	Sao Paulo Cy 61/25, '57, May coup off 34% 321/6 331/6 + 21/4	
32	Nov coup on 30½ 29 29 - 34	1
9	COUP OB	1
4	Stemens & Hals 78, '35*\(\frac{1}{2}\) 100 100 - 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) Do 6\(\frac{1}{2}\)8, '51 '53 53 53 + 2\(\frac{1}{2}\)8\(\frac{1}\)8\(\frac{1}{2}\)8\(\frac{1}\)8\(\frac{1}\)8\(\frac{1}\)8\(\frac{1}\)	1
9 1 3 4 1 7 4	Styria 70 '46 Feb coup	-
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	ales 000's.			Heale V	. 1	Net
6 10 8 49 9 54	Un Sti Do 6½ Uruguay Do 68 Do 88	'46	7s,'45 A,'47† 1†	881/6 87 23 23 231/4 22 69 68 681/2 68 70 69	69 +	1% 1% 1%
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23 14 2	WARSA Westpha Wuert'n	W 78, '51	8 8s,'53† 's, '56.†	49 483 23 214 224 224	48¾ - 22 + 22¼	11/4
43 Tota	УОКОН	AMA 68.	'61	81% 804	6 80% +	36
17 15 8 4 200 65 61 61 66 29 10 61 66 49 39 118 84 93 30 27 71 30 21 31 11 11 11 11 11 11 11 11 11 11 11 11	ADAMS Do 48 Do 48 Do 48 Do 48 Alb & 5 Alb & 6	EXP 41 1948 41 1947 48 1950 48	PAGE 10 1998 11 1994 11 1998 11 1994 11 1998 11 1994 11 1998 11 1998 11 1998 11 1998 11 1998 11 1998 11 1998 11 1998 11 1999 1	NNDS 334 1034 3054 1034 3054 1034 3054 1035 3054 1036 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3054 1037 3057 1037 3	103½ + 105 - 105¾ + 106½ + 106	新たける 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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11 19 11 106 256 143 94 40 29 232 63 3 160 181 4	BALDW Do 5s, Bait & O Do 44ss Do ref Do ref Do ref Do ref Do ref Do Ref Do St, Bat Crk Bell T ol Do Ss, Bat Crk Bell T ol Do Ss, Bat Crk Bell T ol Do Ss, Bet St, Do 5s, Bet St, B	& St 3s, Pa 5s, Pa 5s, C, 1960. 4½s, 194. E, 1966. Me 5s, 1966. Y A L 4 M 6½s, 3, 1961. 1934. C & S 6 1934. C by R R 5 lis 3½s, T 4½s, 1 C & S 6 1941. L 1 El 5s, 1 G as 5s, 6s, 1947.	1989. 7 3, 48 12 100 100 100 100 10	77, 76 76, 76 11/2 1204, 107 130 14, 105 64, 105 14, 88, 49 14, 83 14, 83, 48 14, 83 14, 83 14, 83 14, 83 14, 100 14, 103 14,	1133 4 + 177	11/20/20/20/20/20/20/20/20/20/20/20/20/20/
5 5 151	Brown St Buff Gen B, R & I	10e 33/s, E 41/s,l con 41/s	1950103 B,'81116 s, 1957 93	1 91	105¼ - 105¼ - 110 + 92¼ +	77
21 2 35	Bush T 1	5s, '34, dist 4s, '5	etfs*‡\$ 3	30 87 87 8 8014	30 + 87 + 3	***
25 36 7 47 35 28 8 16 26 8 200 73 43 19 31 16 12 32 88 56 129 94 29	CAI. G. & Cal Pack Camage S. Canada . C	E ref 5 5s, 1944 7s, '42, '80u 5s, '42, '80u 5s, '42, '80u 5s, '1956, '1957, 1955 1969, Juli 1969, Och 64s, '1964 1946 1946 1944 1946 1952 Ad gtd 4 J Pac 4s '0 5s, '16 s, '1952 A 1952 A 1952 A 1952 A 1955 The solution of the sol	s. 37 10: 0: 10: 0: 10: 0: 10: 0: 10: 0: 10: 0: 10: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0	346 10316 5 10436 5 10436 5 10436 5 10436 5 11436 6 111516 5 11436 6 111516 6 11516 6	103\(4 \) 105\(4 \) 35\(4 \) 119\(- \) 115\(- \) 115\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 117\(4 \) 110\(4 \) 99\(6 \) 100\(6 \) 100\(4 \) 92\(6 \) 100\(4 \) 105\(- \) 110\(4 \) 122\(1 \) 123\(1 \) 123\(1 \) 124\(1 \) 124\(1 \) 124\(1 \) 124\(1 \) 125\(1 \) 126\(1 \) 127\(1 \) 127\(1 \) 128	A STANCE OF STANCES OF STANCES
84 13 2 4 1 27 106 13 58 14 3	Do 58, Do Mid Do Mol Do Mac Cen Hu (Cen III E Cen N E Cen III I Cen of N Do gen Do 48,	C. 1959 G&A 5s O div 5s, G&E 3½s G&E 3½s G&E 3½s G&E 3½s G&E 58 Ng 4s, 19 J gen 5 5s, 1987	**************************************	20 3 22½ 4 34 1 28 9 109 1½ 103¾ 67 3% 108¼ 87 82 82 83 78½	20 - 23 - 34 + 1 31 + 4 109 + 109 + 108½ + 70 + 3 108½ + 88 82 78½ +	12 14 14 14 14 14 14 14 14 14 14 14 14 14

t e.	Sales in 1000's. High. Low. Last.Chge.	
1%	84 Cen Pac 1st ref 4s, '49.112 11134 11134 — '46 105 Do 5s, 1960	
16/4/1/18	3 Cen Steel 8s, 1941 12514,	
1%	31 Chesapk Corp 5s, 47153½ 150 2 151½ 2 24, 51 Do 5s, 1944	
1/4	22 Do gen 4½s, 1992127½ 126 126 — 1½ 123 Do 3½s, D, 1996102% 101 101 — ½ 2 Do Crg Val 5s, 1940111 111 111 — 1 1 Do Coal Riv 4s 1945 112½ 113½ 113½	
36	92 Do 3½s, E, 1996	,
	38 Chi & Ai red 3s, 1949. 584, 56 56 24, 52 Chi, B&Q gen 4s, 1958. 1174, 1168, 1168, 1 164, 1 164, 1 165, 1 164, 1	
% 1/2	10 Do ref 5s, 1971 119 1184 1184 - 14 10 Do ref 5s, 1977 116 1184 - 14 11 Do 445s, 1977 116 116 116 + 5 10 Do 11 div 34s, 1949 1094, 1094, 1094, 1094 10 Do 10 II div 34s, 1949 1034, 1134, 1134 + 3 152 Chi & E di 4s, 1949 1134, 1134, 1134 + 3 159 Do 5s, 1845 1851 413, 38% 3934 - 14	
*******	582 Chi & E III 55, 1949 113% 113% 113% 135, 135 159 Do 5s, 1951, ctfs 381, 37 375, 112 3 Do cons 6s, 1934, 15100 100 100 100 100 100 100 100 100 1	
%	11 Chi & Erie 1st 5s, 1982.124 124 124 + 2 916 Chi I West 4s, 59 ** 501/4 481/2 49 - 3 4 Chi I & Lref & 47. ** 501/4 481/2 49 - 3	
14	916 Chi Gt West 4s, 59 \$\frac{1}{2}\$ 50\frac{1}{4}\$ 48\frac{1}{4}\$ 49 - 3 \\ 4 \text{Chi, I & L ref 6s, 47. }\frac{1}{2}\$ 42 \\ 5 \text{Do ref 4s, 1947} \\ 10 \text{Do gen 6s, 1966} \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
14	1 Chi, Ind & So 4s, 56 1071/3 1071/3 1071/3 1 4 5 672 Chi, M, St P&P 5s, 75 1 3534 334 344 2 1173 Do adj 5s, 2000 5 11/4 11 11/3 1 12 112 Chi, M & St P 4s, 89, 78 64% 6314 6484 1 142	
ルメルンス	112 Chi, M & St P 45, 89. † 54% 63½ 64% + 1% 9 Do gen 3½s, B, 89. † 56% 55 56% + 1½ 18 Do gen 4½s, C, 89. † 5 69 68½ 69 + 1	
	10 Do 4½s, E. 1989 + 8 69¼ 68½ 69 + 1 7 Do 4¾s, 1989 + 8 69¼ 69¾ 69% + 9 952 Chi & N W 4¾s, 49 \$ 1874 18 1844	
1/2	15 Do gen 3½s, 1987. * \$48½ 46 46 — 3½ 27 Do gen 4s, 1987. * \$52 49½ 49½ 2½ 74 Do 4½s, 2037. * \$33½ 31½ 31½ 142	
4 %	42 Do 4½s, C. 2037. * 331, 316, 321, 17 17 Do 4¼s, 1987 * 52½, 52½, 52½, 52½, 1½, 72 72 Do gen 5s, 1987. * 554, 524, 524, 534, 1½	
	60 Do ref 5s, 2037 \$ 344% 3112 3112 2 4 37 Do 612s, 1936 \$ 593 583 59 5 5 Chi Rys 1st 5s, 27 \$ 18 83 83 83 83 163 C. R I & P gen 4s, 288 5 4 3 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
6	1 Do 4s, 1988, ctfs 5 404, 404, 404, 404, 234, 335 Do ref 4s, 1934, 15 23 22, 22, 21, 3130 Do ref 4s, 1934, 15 23 22, 22, 34, 35, 35, 35, 35, 35, 35, 35, 35, 35, 35	
4400	131 Do 4½8, 1952 15 22½ 19½ 19½ 19½ 11 34 Do 4½8, 52, ctfs 15 22½ 21½ 22 3 34 Do 4½8, 52, ctfs 15 20½ 19½ 20½ + 3 266 Do 4½8, 1960 1922 12 20½ + 3	
4	5 C.St L&N O Mem 4s, 51 98 98 98 15 15 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	
4	27 Chi Un Sta 4s, D. 1963.1123, 1114, 1114, 7 Do gtd 4s, 1944. 106 1055, 106 106 10 10 10 10 10 10 10 10 10 10 10 10 10	
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- 1	73 Childs Co 5s, 1943	4
8	36 Do 3½s, D, 1971 110 109½ 109½ 109½ 9 C.C.C&S L gen 4s. 93 106% 106 106 106 3 10 0 ref 6s, C, 1941 105½ 105½ 105½ 105½	
6	36 Do ref 5s. D. 1963 1044 1034 104 — 34 329 Do ref 44/s, E. 1977. 98% 98 981 41 8 Do C. W&M 4s. 91 103 102% 1024 — 14	
	24 Do St L div 4s, 1990. 10434 1047 1067 1264 1264 1264 1264 1264 1264 1265 1264 1265 1265 1265 1265 1265 1265 1265 1265	
	In 1000's. September Sep	
	72 Do 5s, B, 1973 110½ 109¾ 109¾ - 75 11 Col Fuel & I 5s, '43 †107 107 107 107 107 38 Do 5s, 1970 † 92 89¾ 92 + 2 49 Col & So 446s, 1980 7714 755 7265	
2	76 Do 5s, 1952, May. 1054, 1044, 1045, 104	
	101 Col R P & L 4s, 1965. 108 107½ 107½ - % 85 Com Credit 3½s, 1951. 100% 100 100 112 Com Inv Tr 3½s, '51. 105½ 104	
	1 Conn R & L ref 41/28, 1951, stpd 1073, 1073, 1073, 1074, 107	
	1 Conn R & P 34 s, A, 61. 107% 107% 107% 17% 17% 107% 107% 107% 1	
	48 Con Coal Del 5s, 1960. 67% 66% 66% - 1½ 18 Cons Pow 3½s, 1965. 107½ 105% 105% - 1¾ 22 Do 3½s, 1965. 108% 105% 105% 25%	
	141 Cons Power 3½s, 1970. 106% 105½ 105½ - 1½ 22 Container deb 5s, 1943. 102½ 101% 102 + 1½ 6 Do 6s, 1946	
	17 Crown C & S 4s, '50 107 1064, 107 + 78 14 Crown Will P 6s, 1951. 1057, 1054, 1051, — 3, 278 Consol Oil 34s, 1951 1064, 1054, 1054, 1054, 12	
	4 Crown Zell 6s, 40, w w 1011, 1011, 1011, 1111, 111, 115, 115,	
	5 Do 71/8, 1936, ctfs. 70 70 70 70 70 17 17 Cuba Nor R B 54/8, 42. 63 61/8, 62 - 1/4 48 Crane Co 31/8, 1951	
	851 Del & H ref 4s, '43 9512 9412 9412 12	
	46 Do 5½s, 1937	
	116 Den&RG con 4s, 36, 1‡ 364, 344, 344, 24 24 Do con 4½s, 36, 1‡ 364, 35 35, 2 122 Do ref 5s, 1978, 1‡ 364, 35	•
	122 Den & RGW 5s, 155, 1\$ 22 21 21 21 - 1½ 238 Do 5s, 1955, asst \$\frac{1}{2}\$ 21½ 19½ 19½ - 2½	
	13 Des M&Ft D 4s, 35,ct \$ 81/2 8 8 -1 24 Det Edison 4s, F, '65. 111 110% 11 + 1/4 11 Do 41/2s, D, 1961 116 1151/2 1151/2 1/2 10 Do 31/4s, G, '66 1094 1094/ 1094/ 1094/	
	19 Do 5s, 1952	
	47 Dul, SS & At 58, 37, 118 66 44 66 114 66 114 66 114 66 114 66 114	
	5 E TENN reorg li 5s, '38.104%, 104%, 104%, — 3, 1 E T,V & Ga cons 5s, '56.1164, 1164, 1164, + 3, 1 E dis El III Res. 4, 29.1164, 1164, 1164, + 3, 4	
	11 E Paso Nat G 4½s, '51 .1043,' 1053,' 1053,' 115,' 11 E Paso Nat G 4½s, '51 .1043,' 1043,'	
	61 Eric con 4s, 1996. 106% 1061 1061 235 Do gen 4s, 1996. 92% 911, 911, 34 168 Do ref 5s, 1987. 80 277 277 4	
	152 Do ref 58, 1975. 884 87½ 87½ 11½ 9 Do cv 48, A, 1953. 944 94 943 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	7 Do cv 4s, D, 1953 9314 9214 9314	
	27 F'IRB'KS M&CO 48, 56.104% 104% 104% + ¼ 7 Fed L&T 5s, 1942, stpd. 103¼ 103 103 3 Do 6s, B, 1954 104 104 104 7 Do 6s, 1942 104 104 104	
	27 FIRB'RS M&CO 48, '56, 1044', 1048', 1184', 17 Fed L&T 58, 1942 stpd. 1033', 103 103 103 103 105 68, B. 1954 104 104 104 104 104 105 68, B. 1954 105 106 1033', 104 + 54 15 16 16 16 16 16 16 16 16 16 16 16 16 16	
	16% 16% - 1%	

Bond Transactions - New York Stock Exchange - Continued

in 1000's. High. Low. Last.Chge.	Bond Transactions—New York Stock Exchange	—Co
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Sales Net in 1000's. High. Low. Last.Chge. 42 Sym Gould & G c x w
31 Do c w w '56
SWITT CE INT 58, 47. 105% 105% 105% 105% 105% 105% 105% 105%
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233 YOUNG S&T 3½s.'51129% 128½ 127½ - 2½ 175 Do 4s, 1961
*Selling flat due to default in principal, interest or both. *Selling flat for partial default or other

80 YEARS of Economic Fluctuations on One Chart

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A chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 to 1935; bond yields from 1857 and commercial paper rates from 1882 to 1935. It can be kept up to date with figures published currently in The Annalist.

50 Cents Postpaid
(Plus One Cent Sales Tax
In New York City)

The ANNALIST

1027

经人工的人工 人名英格兰人姓氏克拉克的变体

Transactions on the New York Curb Exchange For Week Ended Saturday, Jan. 23 For 1936 Range, See Issue of Jan. 22, 1937

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange: others are dealt in as unlisted issues: Stock and Divident in as unlisted issues: Stock and Divident in as unlisted issues: Stock and Divident in as unlisted issues: Net dealt in Dollars. Net Stock and Divident in Stock and Stock and Divident in Dollars. Net Stock and Divident in Stock and	Stock and Dividend in Dollars. *Catalin Corp (a40c). 10% 9½ 10% + ¾ 31,100 Celanese C 1st pf (7) 110% 110½ 110% + 1¼ 50 Celluloid Corp 13½ 11½ 12 + 1½ 50 Celluloid Corp 13½ 11½ 12 + 1½ 2,000 Do pf 145 45 45 45 45 45 45 45 45 45 45 45 45 4	Stock and Dividend in Dollars. High. Low. Last. Chige. Sales. Ford, Ltd (all \$1-10c) 7'4, 7'5, 7'4, 4' 4, 2,800 *Freed Gr & M (20c) 133, 134, 134, -2 2,300 *Fox (F) Brew (80c) 103, 104, 104, 124, -2 2,300 *Fox (F) Brew (80c) 101, 104, 104, 14, -4 4, -4 00 *Do cv pf (1,20) 185, 18 186, -750 Mi *Frankin Roy (a60c) 9% 9 92, -1 4, 1,200 *GENERAL ALLOYS. 44, 33, 44, -1 18,500 Gen Eli, Lid, reg (a50½c) 22½, 22½, -1 4, 100 Gen Gen El, Lid, reg (a50½c) 22½, 22½, -1 4, 100 Gen Gen El, Ed, reg (a50½c) 22½, 22½, -1 4, 100 Gen Gen El, Lid, reg (a50½c) 22, 22½, -1 4, 100 Gen Gen El, Lid, reg (a50½c) 22½, 22½, -1 4, 100 Gen Gen El, Lid, reg (a50½c) 22½, 22½, -1 4, 100 Gen Gen El, Lid, reg (a50½c) 22½, 22½, -1 4, 100 Gen Tiest Corp. 18, 13½, 11½, -1 4, 5, 100 Mi Gen Tiest Sv pf (a15). 86, 83 Gen Rayon, Lid, A. 17, 13, 13, -1 4, 5, 100 Gen Tiest Rubber . 25½, 22½, 24½, -1 4, 100 Gen Tiest Rubber . 25½, 22½, 24½, -1 4, 20, 700 Do pf, A. (6) 105, 102, 103, +1 20 Georgia Pow pf (6), 94½, 92, 93, -11½, 27, 700 *Georgia Pow pf (6), 94½, 92, 93, -11½, 20, 700 Do pf, A. (6) 105, 102, 103, +1 20 Georgia Pow pf (6), 94½, 92, 93, -11½, 27, 700 *Glodchaux Sug, A. (b1), 45½, 44¼, 44%, -1 4, 750 Do B 30, 28, 29¼, -1 4, 1, 600 Soldciteld Consol 43, 43, 44, 44, 47, 750 Boldciteld Consol 48, 48, 48, 48, 48, 48, 48, 48, 48, 48,
Do pf (a2½) 38½ 38½ 38½ 48 100 *Am C P & L. A W 45% 45½ 46 - ½ 1,000 *Do (3) 41¾ 40 40 - 1½ 450 *Do B (a20c) 7% 7 7% - ¾ 4,000 Am Cyanam, A (*60c) 33½ 33½ 33½ - 3½ 14,600 Do B (*60c) 34% 33% 33½ - ¾ 14,600 Am Dist Tel, N J cc pf (7) 136 134 136 - 2 pf (7) 136 134 136 - 2 Am Eautites (a22½c) 4% 4% 4% 4% 100 Am & For P war 47% 45½, 45½ - 1¾ 12,400 Am Gas & E (1.40) 47% 45½, 45½ - 1¾ 12,400 Am Gas & E (1.40) 47% 45½, 45½ - 1¾ 12,400 Am Gas & E (1.40) 47% 45½, 45½ - 1¾ 12,500 Am Hard Rubber (a) 32 28½ 31 55 1 4,450 *Poo pf (2½) 40 39½ 39½ - ½ 125 Am Hard Rubber (a) 32 28½ 31 5 1,650 *Am Int of Ill (2) 33 33 33 34 4 1,500 Am Laundry M (*60c) 27½ 24½ 27½ 42½ 1,500 Am Laundry M (*60c) 27½ 24½ 27½ 2½ 1,500 Am Mg Co (a3) 35 34 Am Laundry M (*60c) 27½ 24½ 24½ - 1,500 Am Mg Co (a3) 35 34 Am Marcalbo 2½ 1½ Am Meter Co (a2½) 58 53 34 35 - 1½ 30 Am Meter Co (a2½) 58 54 36 52½ 35½ - 3 1,500 Am Buperpower 2½ 1½ 2½ 1,500 Am Superpower 2½ 1½ 2½ 1,500 Am Superpower 3 2 2½ 3½ 1,500 Do 1st pf (6) 99 95½ 55½ 55½ 2½ 2,100 Andor P Fence 5½ 5 5½ 5½ 5½ 4 40 58 48 55½ 55½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 5½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 5½ 55½ 5½ 4 40 58 48 52½ 55½ 55½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	Do pf BE	*Gorham, Inc. A 7½ 6½ 7½ - ½ 400 Do v t. c. ext (r1) x 26½ 24½ 24% - ¾ 900 *Grand Nat Flims. 4¼ 3¼ 4½ 15 1½ 2,900 *Grand R Var (r60c) 15¼ 13¼ 15 1½ 1½ 2,900 *Grand R Var (r60c) 15¼ 13¼ 15 1½ 15 2,900 *Grand R Var (r60c) 15¼ 13¼ 15 1½ 1½ 2,900 *Qrand R Var (r60c) 15¼ 13¼ 15 1½ 1½ 2,900 *Qrand R Var (r60c) 15¼ 13¼ 15 1½ 1½ 1½ 850 *Qrand R Var (r60c) 15¼ 13¼ 15 1½ 1½ 1½ 850 *Qrand R Var (r1) 4¼ 42½ 43¼ 1½ 15 1½ 850 *Qreenf'd Tap & Die 12¼ 10¼ 12¼ 1 1 1½ - 1 9,600 *Qrand Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *Quardian Investors 1½ 1 1 1½ - 1 1,500 *AlalDiD CO (r1) 23¼ 22½ 23¼ 1½ 6,600 *Hall Lamp (80c) 6% 6% 6% 4% 5,700 *Hartman Tob, Inc. 2 1½ 2 1 1½ 1 1,600 *Maretine Corp (a3) 16½ 16 16 - 7,700 *Hartman Tob, Inc. 2 1½ 2 1 1½ 1½ 1½ 1½ 1½ 1,600 *Maretine Corp (a3) 16½ 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp (a3) 16½ 16 16 16 - 7,700 *Maretine Corp
Ark Nas Gas. 10½ 9¾ 9% 9% 14,800 Do Cum pf 10% 10¼ 10¼ 10% 6,400 Park M Wks (160c) 14½ 14 14 49 900 Park M Wks (160c) 14½ 14 14 49 900 AEI, Lidd (229 7-10c) 12% 12½ 12% 4% 5,200 Asso Gas & Elec. 26 2½ 2½ 2% 3,800 Do S5 pf 36½ 33½ 35% 2 52 52 4 38,00 Do war of 36 36 36 36 56 52 52 4 38,00 Do war of 36 36 36 56 56 56 36 4 36 36 36 36 36 36 36 36 36 36 36 36 36	Copper Range 15½ 14½ 15½ 4 ½ 1,200 *Cord Corp 5% 5 5½ 6 ½ 9,200 *Corroon & Reynolds 7% 7¼ 7½ 1 ¼ 4,600 *Cosd onl (Me) (d) 4½ 3% 3% 3% 1 ¼ 50,000 *Do pf (d) 34½ 32 33 1 ¼ 15.00 *Crowle Petrol (a50c) 37% 34½ 37 + 2½ 12.600 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ½ 8,600 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ⅓ 8,600 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ⅓ 8,600 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ⅓ 8,600 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ⅙ 16,000 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ⅙ 16,000 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ⅙ 16,000 *Crocke Wheeler (a10c) 20 16½ 15½ 15½ 1 ⅙ 16,000 *Crocke P (2) 2 48 8 8 8 1 1½ 100 *Coult Mf (Mo) (a50c) 14½ 14½ 14½ 14½ 1 ½ 150 *Curl Mf (Mo) (a50c) 14½ 15½ 15½ 15½ 1 ½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Davenport Hos (1) 15½ 15 15½ 1 ⅙ 6800 *Det Gasket (1) 17 16¼ 16¼ 16¼ 1 ¼ 1 ¼ 1 ¼ 1 ¼ 1 ¼ 1 ¼ 1 ¼	Im 0, Ltd cou(150c). 21% 21% 21% 1. 4, 7,100
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Burns Blacult 71/2 78/4 78/6 78/6 78/6 78/6 78/6 78/6 78/6 78/6	00 Evans Wallow Lead. 1% 1% 1% 1% 1% 37.5 0 0 Do f	Mangel Storen new . 10½ 8 10¼ + 2½ 3,500 Mapec Cons Mfg (2) 21½ 21½ 21½ 1½ 1½ 10 100 Mar I M (425)c) . 10 9½ 8% + ½ 1,000 Margay OH (450c) . 20 19½ 22 + 2½ 1,100 Margay OH (450c) . 20 19½ 22 + 2½ 1,100 Margay OH (450c) . 20 19½ 22 + 2½ 1,100 Massey Harris

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	For 1936 Ra	ıng
Stock and Divi- dend in Dollars. High, Low.	Net Last. Ch'ge. Sales.	
Ford, Ltd (a18 1-10c) 74, 75, *Froed Gr & M (20c) 134, 134, 134, 136, 136, 100, 100, 100, 100, 100, 100, 100, 10	7% + ½ 2,800 13½ - % 2,300 10½ + ½ 400 18% 750 9½ - ½ 1,200	*N
*GENERAL ALLOYS. 4% 3% Gen El.Ltd.reg(a56%c) 22% 22%	18% 750 9½ - ¼ 1,200 4 4% + 1 18,500 1 22¼ - ⅓ 100 2 19% 2 100	M
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*Do pf (3½) 43% 43% Glen Alden Coal (†1), 14% 13%	43% + 2¼ 20 13% - % 4.800	M M *]
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Gulf Oll. n 621/4 59	1/2 62 + 1/4 19,900	1
*HALOID CO (†1) 23½ 22 Hall Lamp (80c) 6¾ 6 Hartford El Lt (2.75). 70 68 *Hartman Tob, Inc 2 1 *Harvard Brew 4 3	44 3% + 46 6.100	1
*Hat Corp, B 14½ 12 *Hazeltine Corp (a3) 16½ 16 *Heela Min (a60c) 19½ 18 *Helena Rubinstein 1¾ 1	334 + 14 2,000 1412 + 14 2,000 16 - 4 7,000 14 1814 - 14 7,100 14 1814 + 14 2,600	1
*Heller (WE) & Co pf w w (134) 27½ 27 Heyden Ch Cp (†2) . 40 39 Hollinger Gold (†65c) 15% 14 Holophane Co (456c) 15% 14 Holophane Co (50c) . 30 24 (1560)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1
TT 6 We-did (+0) 40 20		
Do pf (5)	11/4 91/4 1 200 11/4 391/4 - 1/2 825 1111/4 + 13/4 160 24 34/4 - 11/4 10.000 11/4 18 + 3/4 300 11/4 11/4 - 1/4 900 11/4 11/4 - 1/4 900 11/4 11/4 - 1/4 900	
(a80c) 9½ 8 Horn & Hard't (†2). 40 3 Do pf (5) 111½ 111 **Hud B M & S (1). 35% 33 Humble Oil (†1). 84 81 **Huss Lig Co (†1) x 18 12 **Husjer's of Del (d). 15½ 1 **Hygr Food Prod. 5½ 4 Hygrade Sylvan (†2). 46½ 45	512 + 12 8,000 52 464 + 12 150	
TIT P & T. 26 nf 68% 61	6714 + 384 6.750	
Im 0, Ltd cou(†50c). 21% 21 Do rg (†50c) 21% 21 Imp Tob, Can (†35c) 14% 14 Ind Pipe Line (†40c). 9% 1 Indiana Serv 6% pf. 36	18 68 550 18 21% + 16 7,100 11 21% 500 12 14% + 3 1,300 13 14 14% + 3 1,300 13 18 11% 50	
Do 7% pf	4% 4% — ½ 800 4% 4% — ½ 200 1% 1%	
Do 7% pf. 37 37 37 18 16 Ter III Oh, A 47 5 Do B 48 16 17 5 17 5 17 5 17 5 17 5 17 5 17 5 1	7 18 $+$ 1 475 3% 73% $ \frac{1}{2}$ 1,200 $4\frac{1}{2}$ 25% $+$ $\frac{1}{6}$ 5,300 $2\frac{1}{6}$ 2 $\frac{1}{6}$ - $\frac{1}{4}$ 1,500 $1\frac{1}{6}$ 1 $\frac{1}{6}$ 500)
T-4 TT-3 TO C 4 15/	81/4 381/4 - 17/4 3,700	3
*Inti Products	5 3514 6,500 614 714 + 14 1,900 114 114 + 14 200 814 1814 - 14 1,200 2 214 + 14 15,700	
Do war, new	61/2 61/4 + 1/4 3,300	
Intst Pw, Del, pr 23½ 2 Investors Royal (6c) 5 Iron Fire M vt c (†1) 25 2 *Irving Air Ch (1) 17¼ 1	16	0
*Italian Super, A 1% Do deb rts	1 14 + % 11,400 1 1 2 - 14 381 11 12 - 14 4,400	0
		0
Jones & Naumberg. 946 Jones & Laugh Steel.105½ 16 KAN CY P S v t c. 56 Do pf. A 384	1 % 5 % T 1 0,00	0
Kan G & E pf (7)114½ 11 *Ken R T&L,A (a75c) 25% 2 *Kingsbury Brew 3½ *Kingsbury Brew 3½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 0 0
*Kirby Petrol (20c) 8% Kirk L Gold (6c) 1% *Kleinert Co (†40c) 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Jones & Laugh Steel.105½ IG KAN CY P S v t c. % Do pf. A 3% Kan G & E pf (7) 114½ II 'Ken R T&L.A (a75c) 25%; I 'Kingsbury Brew. 3½ 'Kingsbury Brew. 3½ 'Kingston Prod (40c) 7½ 'Kirky Petrol (20c) 8½ 'Kirk L Gold (6c) 13½ 'Knott Corp (a40c) 17½ 'Knott Corp (a40c) 17½ 'Knott Corp (a40c) 17½ 'Kress (S H) Co sp pf (6c) x. 12½ 'Krueger (G) Br (11) 18½ LAKE SHR M (14) 57½ LAKE SHR M (14) 57½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Rrueger (G) Br (†1) 18½ LAKE SHR M (†4). 57½ LEONATE SHR M (†4). 57½ LEONATE SHR M (†4). 12½ LEONATE G (†4). 12½ LEONATE G (†4). 12½ LION OII Ref (1). 12½ LIONE ST CHN (†800) 16½ LOCKE S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00
*Lefcourt Realty 4% *Do pf (a75c) 20 Lehigh C & N (30c) 13% *Leonard Oil	15% 15% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00
*Lion Oil Ref (1) 19% Lit Bros 5% *Locke St Chn (†80c) 16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00
Lone Star G (a60c). 1414 Long Island Lgt 6% Do pf. A (7) 9114	130 14 — 12 7.6 5% 6% — 14 12,4 90% 90% + 12 8 78% 78% — 12 4	00 30
*Louis's L & Ex (40c) 14% *Lucky TCGM (†12c) 2½ *Lynch Corp (†2) 42	1314 14 - 44 12.44 9014 9034 + 14 12.44 9015 9034 + 14 13 4 7814 7814 - 13 4 634 64 - 3 2.2 1334 14% + 2 25.5 114 18 - 14 2.8 3912 4112 + 212 1.5	00 00
*MAJESTIC R & T 454 *MAJESTIC R & T 454 *Mangel Stores new. 1052 Mapes Cons Mfg (2) 2152 Mar I M (a2636) 10 Margay Oil (a50c) 22	39½ 41½ + 2½ 1.5 4¾ 4¾ 2.5 8 10¼ + 2½ 3.5 21% 21% + ¼ 1 9% 9% + ¾ 1.0 19½ 22 + 2¼ 1.0 16 16 - ½ 1.4	00 00
Marion Steam Shovel. 16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00
*Master Elec (1) 20 Massey Harris 9% *May Hos pf w w (4) 55 *McCord Rad B 12% McWms Dredg (†2). 33½ *Mem N Gas (a50c) 7	55 55 1	00
McWms Dredg (†2) 33½ *Mem N Gas (a50c) 7 Mercantile Stores (b3) 40 *Morch & Mt, A (a30c) 6½ *Merritt, Chap & Se 9%	8% 9 - % 3.6 55 55 - 34 2.6 30½ 30½ - 2½ 2.7 6½ 7 + 1½ 3.8 39¾ 39¾ - 1¼ 6% 6½ + 1½ 6% 6½ + 1½ 1% 1½ + 1¼ 1½ 1¼ + 1¼ 72. 32½ 32½ + ½	100 100 200
*Merch & Mf, A(a30c) 64/ *Merritt, Chap & Se 9% *Do pf, A 70 Merritt, Chap, Wax. 1% Mesabi Iron. 114	814 9% + 1% 21,6 65 70 + 5 1% 1% + 1% 72, 4 5 + 17 72, 3214 3214 + 16	300 300 200
-Do pt. A	104 1044 + 4%	700 10 75

	Stock and Dividend in Dollars. High. Low. Last. Ch'ge. Sales.
* 1	Mich Bumper 314 3 314 10,000
M	Do pr
*! M	Mid Oil cv pf (a1½) 9½ 9 9 9½ + % 200 ildl'd Sti P (2) 23 22% 23 200 idwale Co (a5) 85 76½ 84¼ ÷ 8¾ 420
M *7	Idd'a Sti P (2) 23
M	lining Corp of Can. 44 3% 3% - % 1,000 linn Mng & M (†1), 41% 41 41% - % 125 line Pier Per pf (6), 116 115 115 - 1
*) M	Mock Jud Vo (60c) 1414 13% 1414 + 14 300 10h H P 1st pf (7) 1021 991 101 - 11 800 Do 2d pf 119 114 1171 - 21/2 810
*]	idil St Pet vtc. A. 6 3 3 3 3 3 2 2 4 500 100 v t c. 8 1 11 12 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1
M	Motybdeaum Corp 10½ 9½ 10½ 4 ¾ 19,600 tontana Dak Util 17 15 15 4 300 tont Ward, A (7)152½ 150½ 152½ 4 3½ 290 tont Ward, A (1)36½ 36 36 36 1 300 Mot'st's 1 S pt pf(3) 42 38¾ 40 + 1 150
*	tont L, H&F (1½) 36% 38% 36 - 1 300 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
N	Do 2d pf
N	100 to 100 to 100 to 100 to 100
7	ACHMAN SP (a1) 20 20 20 + 2 100 Nat Auto F (b50c) 37 36 37 + 14 1,000 'att Baking
?	Nat Baking
	vat Baasa CP (020) 32 32 32 32 4 7 7 7 7 100 Nat Container (a50c) 12½ 12½ 12½ 12½ 7 7 100 Nat Fuel Gas (1) 19¼ 18¾ 19 7 7 7 3 500 Nat Gypsum, A(a2½) 67% 66½ 67 7 7 5 500 Nat Investors 3½ 3% 3% 3½ 5 500 **Top f (a10) 97 97 97 97 1 2 100
	Do war % 13 % 2,800
1	Nat Mfr & Stores 10 8% 10 + 11/4 700
1	Nat Mfr & Stores 10 5% 10 1 1% 2000 Nat Oll Pr (160c) 44% 34½ 41 + 6½ 2.400 Nat Pw & L4 pf (6) 91% 89% 90½ + % 1,700 Nat Refining 8 8 100 Nat Rub Mch (a20c) 16½ 15¼ 15% 15% 1.4 16,00
1	Nat Refining 8 8 8 100 *Nat Ren Meh (a202) 16½ 15½ 15½ 4 16,100 Nat Service Co 5 4½ 5 + ½ 14,100 Nat Service Co 5 5 4½ 5 - ½ 150 Nat Steel Car Ltd 55 5 2½ 55 - ½ 150 Nat Steel Car Ltd 57 25 25½ 55 - ½ 150
1	Do pf
	Nat Transit (75c) 11% 10% 10% - ¼ 2,600 *Nat Union Radio 2 13% 2 4,300 *Nebel (Oscar) 15% 15% - ½ 100
1	*Nebel (Oscar) 1% 1% 1% 1% 1% 19 100 *Nebl Corp 39½ 38½ 39½ + ¼ 900 Neisner Bros pf (7) 112½ 112½ 112½ + 1¾ 75
	*Neisner Bros pf (7) 112½ 112½ 112½ 112½ 1 12½ 1 12½ 1 12½ 500 *Neisner Bros pf (7) 112½ 112½ 112½ 1 12½ 1 12½ 500 *Neisner Bros pf (7) 112½ 112½ 1 12½ 1 12½ 500 *Neptune Met, A (60c) 19% 18½ 19¾ + 1½ 2,200
	Neptune Met, A (60c) 19% 18% 19% + 1% 2,200 Nestle-Le Mur 2% 2% 2% - ¼ 200 Nevada-Cai Ei 21 21 21 24 50 Do pt (7) 89% 89% 89% 25
	Nat Sugar (N. 13) (2) 27 25 26 26 27 1.300 Nat Transit (75c) 113, 103, 103, 103, 4, 2, 600 Nat Transit (75c) 113, 103, 103, 103, 4, 2, 600 Nehi Corp 39, 38, 394, + 4, 300 Nehi Corp 39, 38, 394, + 4, 300 Nehincer Bros pf (7) 1122, 1124, 1124, + 13, 75 Neisner Bros pf (7) 1122, 1124, 1124, + 14, 500 Nesincer Bros pf (8, 124, 124, 124, 124, 124, 124, 124, 124
	*New Hav Clock (1½) 21% 20¼ 21 - ¼ 1,500 New Jersey Zinc (†2)x82½ 80½ 82½ + 1¼ 2,200
	N Mexicaris Ld (a1c) 4½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	*N Y & Hon Ro (11) 31½ 31½ 31½ - ¼ 50 *N Y Merch (2.40)x 44¾ 43 44¾ + 1 500 NY P&L 6% pf (6)104½ 104½ 104½ - ½ 30
	NY P&L 6% pf (6) 104½ 104½ 104½ - ½ 30 Do pf (7) 113 113 113 70 *N Y Shipbulding 12¼ 10½ 11¼ 1,600
	N Y Steam 19% 18½ 19% + 1½ 900 N Y Tel pf (6½) 118 117½ 117% + 1 175
	Nat Oil Fr (100) 32% 89% 90% 4 7 1.700 Nat Pw & L4 pf (6) 91% 89% 90% 4 7 1.700 Nat Red Meh (a20c) 161/4 151/4 153/4 1 16, 100 Nat Steel Car. Lid 5 5 4 7 1 100 Nat Steel Car. Lid 5 5 52½ 55 11/4 150 Nat Steel Car, Lid 5 5 52½ 55 11/4 150 Nat Steel Car, Lid 5 5 52½ 55 11/4 150 Nat Steel Car, Lid 5 5 52½ 56 1 1, 300 Nat Transit (75c) 111/4 107/4 12/4 12/4 100 *Nat Union Radio 2 13/4 2 4 300 *Nat Union Radio 1 1/4 15/4 12/4 14/4 10 900 *Nebel (Oacar) 1 1/4 15/4 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11
	Ning Hud Pw (a40c). 1714 1614 1714 4 30,300 Do, A war 19 19 19 8,600 Do, B war 24 28 24 14 3,200 *Ning S (Md)pf., A(6) 97 97 97 97 4224 25
	Niles-B-Pond (a1) . 51 48 5014 + 214 2,300
	*Nipissing (a50c) 314 3 314 + 17,600 *Noma El Cp (a40c) 1014 974 10 - 12 6,900 No Am L & P 7 554 634 - 14 22,600
	"Nipiasing (abuc) 344 3 3 344 4 46 7.000 "Norma El Cp (a40c) 1044 9 76 10 14 6,900 No Am L & P 7 5 54 64 4 22,600 Do pt 7 5 54 65 4 22,600 No Am L & P 7 5 54 65 4 22,600 No Am L & P 7 5 54 65 4 25,000 Nor Am Util Sec. 444, 295 4444 4 3 5,900 Nor Am Util Sec. 444, 294 4444 4 4 5,000 "Nor C Texas (a15c) 544 54, 54, 54, 54, 100 "Nor C Texas (a15c) 54, 54, 54, 54, 14, 14, 14, 300
	*Nor Am Util Sec . 4% 4 4 - 14 500 *Nor C Texas (a15c) 5% 5% 5% - % 100
	*Nor Euro Oil Corp. 34 36 (1 + 1/4 145,300 No In P8 7% pf(a51/4) 99 97 99 -1 110
	*Nor Euro Oil Corp. \$4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	No Am J. & P . 7 5% 6% - 1/2 22,600 Do pf . 76 72 73 - 3 1.850 Do pf . 76 72 73 - 3 3 - 3 1.850 Do pf . 76 72 73 - 3 3 - 3 1.850 Po
	*Novadel Agene (2) 25% 24 24 400
	OHIO BRASS, B (†1) 453, 45 45 - 3, 250 Ohio Bdison pf (6)1081, 1081, 1081, 25 Ohio Oli cum pf (6)1111, 1102, 1113, 420 Ohio Power pf (6)112, 1114, 1112, 1113, 420 Ohio Power pf (6)112, 1114, 112, 113, 3, 600 "Okla Nat Gas144, 133, 14 13, 3, 600 "Do pf 324, 314, 32 - 5, 650 "Oldetyme Dist 6 55, 55, 24, 3, 3, 800 "Overseas See (60c) x 103, 9%, 1034, 1 17, 1,100
	Ohio Oil cum pr (6) .1114 1104 1114 112 420 Ohio Power pf (6) .112 1114 112 180 Okla Nat Gas 144 136 14 14 3600
	*Do pf
	PAC GAE 1st pf (11/4) 32% 32 32% + % 1,900
1	Do pf (1.37½) 29¼ 28¾ 29¼ + ¼ 200 Pae Lighting pf (6)106½ 106¼ 106½ - ¾ 100
	Pac P&L pf (a1014)x 89 88 89 + 3% 60 Pac Tin salec (†2) 4214 4114 42 - 32 900
	*Pan Am Air (†1)x 72 69¼ 70 - 2¾ 3,700 *Pantepec Oil 9¼ 8¼ 8¾ + ½ 98,600
	Parker Pen (2) 30 28 28 -1 250 *Pat Ply M (87) 48 48 -2 10
	*Pend (D) Gr.A (3½) 37½ 36 36½ - 2½ 200 *Do B (850c) 7 7 7
	Penn C LEP pf(2.80) 41% 41% 41% 100 Penn-Mex F (a50c) 7½ 7½ 7½ -1 100 Penn G & E A (1½) 1632 1632 32 100
	Pennr'd Corp (a25c). 5 44 4% — 16,900 Penn P & L pf (6) . 112 110 1104 + 160
	Penn Salt (†4)170 168 168 - 2 365 *Penn W & Pw (4) 90 808 90 200
)	Pepperell Mfg (16)1444 138 140 + 1 725 Phila Co (1) 1914 1814 1914 - 34 1,500
5	*Phillips Pack (a50c) 13½ 12% 13½ 1,200 *Phoenix Sec Corp 5½ 6½ 8½ +1½ 28,800
0	*Pierce Gov (a50c) 2614 25 2514 14 3,300 Pines Winterfront 314 3 3 600
0	*Pioneer GM,Ltd (80c) 6½ 6¼ 6½ - ¼ 7,700 Pit Bow P M (140c) 9¼ 8½ 9 + ½ 7,700
0	Pitts Bes & L. E (1½) 42 42 42 25
0	Pitts Pi Giass (a6)1434, 1294, 143 +124, 4,200 Pleas'ntVWine (b5c)x 24, 2 24, + 4, 400
0	*Potrero Sugar
0	Pwr Cp of Can (a25c) 284, 28 284, 4 4 125 Pratt & Lamb (a2), 374, 354, 374, 24 1 100
0	Premier Gold (†12c) 4% 4¼ 4¼ - ¼ 10,600 Pressed Met (†2) 34¼ 34 34 + 1¼ 500
0	*Proper McCal'm (d) 56 14 14 133,900 *Proper McCal'm (d) 56 14 14 400 Properlty Co.B (a14) 1512 144 1512 17 1900
000000000000000000000000000000000000000	Providence Gas (80c). 111/2 111/4 111/4 - 1/2 325 *Prudential Inv (a50c) 14 122 14 + 3 3.500
0	Pub Sve, Ind pf 37½ 34½ 36½ + ¾ 340 Do pr pf 68½ 66½ 68½ + 1½ 360 *PSNeIM (no par) (3) 98 98 98 + 12½ 100 *Pub S N III 56 pf(6)119 118½ 118½ + ½
500	**Do pf

Transactions on the New York Curb Exchange-Continued

Transa	ctions on the New Yor	k Curb Exchange—Co	ntinued
High.Low.Last.Chge. Sales Pub Util Sec pr pf. 4½ 4½ 4½ 100 Pug S P&L 35 pf (5) 88½ 86½ 87 7 - 1½ 325 Do 56 pf	Net High.Low.Last.Chge. Sales Un Verde Ext (1) 3% 3% 3% 3% 4 7, 7,200 *Unit Wall Paper 5% 4% 5% 17,700 *Unit Pictures 19 16 16 - ½ 2,100 Univ Picture (12%) 29 27% 29 + 2 350	Net Sales High.Low.Last.Chge. in 1000s. GARY EL & G 5s, A. 1944, x w stp 101½ 100% 100% - ½ 13 Gatineau Pw 5s, 56. 104%, 103½, 103% 83 Do 6s, 1941 102% 101% 102% 4 1½ 31	High Low Last Chge in 1000s. *Pub Ser N III 5s, 55, 112 110%, 112 + 1 12 *Do 5s, C, 1966 1044, 1044, 1044, + 2, 1 *Do 44s, D, 1978 103%, 103 103 - 3, 14
QUAKER OATS (14).124¼ 121½ 121¼ - 2¾ 240 Quebec Power (1) 23 22¼ 22¼ - ¾ 275	High-Low Last Crige Sales Un Verde Ext (1) 3% 3% 34 54 57 200 *Unit Wall Paper 54 4% 556 17.700 *Unit Peteures 19 16 16 6 17.700 Unit Prod (a2½) 29 27½ 29 + 2 350 Utah Apex 5 34 4 78 61.800 Utah Apex 5 18 18 75 75 78 1 1 1.825 Utah Apex 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Do 6s, B, 1941 1013, 1014, 1013, + ½ 50 Gen Bronze 6s, 1940.1013, 1013, 1013, 1 Gen Pub Sv 5s, 1963.1033, 1034, 1034, - 34 1 Gen Pub U 64, 8, 4, 56 99 974, 99 + 1 38 Gen Ray, Ltd, 6s, A, 48 72 704, 72 + 2 2 Gen Vend 6s, 1937. + 23 23 23 - 336	*Pub Ser N III 5s, 56, 112 1196, 112 + 1 1 12 2 0 5s, C, 1966 104½ 104½ 104½ + 3, 1 1 20 4½s, D, 1978. 103% 103 103 - 2, 14 4 10 4½s, E, 1980 103% 103 103 - 2, 14 4 10 4%s, E, 1981. 103% 103 103 - 4, 6 1 1 20 6 4½s, E, 1981. 103% 103 103 - 4, 6 1 1 20 6 4½s, E, 1981. 103% 103 103 - 4, 6 1 1 20 6 4½s, E, 1981. 103% 103 103 - 4, 6 1 1 20 6 4½s, E, 1981. 103% 103 103 - 4, 6 1 1 20 6 4½s, E, 1980. 105½ 105 105½ + 4, 10 20 6 105 105½ 105½ 105 105½ 105 105½ 105 105½ 105 105½ 105 105½ 105 105½ 105½
Raymond Con (†1) .x 31½ 28¾ 30 + 1¼ 1.450 Do pf (3) 44¾ 44 44 ½ 125 Raytheon Mig vtc. 6 4½ 5¾ ½ 2.200 *Red Bank Oil 11¼ 10 11½ † 1 2.300	Wenesuele Betent of oil oil i di catter	Gen Wat Wks, Gas & E 55, A, 1943, 96½ 96 96 1½ 18 Georgia Pwr 5s, 1967.105½ 104½ 124½ 1½ 154 Ga Pow & Lt 5s, '73. 87½ 86%, 86% - \$ 10 Glen Ald Coal 4s, '65, 89½ 88½ 895 129 "Goebel (A) 4½s, '41. 87 86½ 895 129 "Groebel (A) 4½s, '41. 87 86¼ 87 1½ 38 Grand Trk W 5s, '50.104%, 104 104% + '5 6 "Groe Store Pr 6s, '45. 94½ 91 94¼ 4 4 87 "Guard'n Inv 5s, A. '48 75 73½ 74½ - ½ 23	Quns G&E 5½s,A,'52107 107 107 107 1
*Reced Roll B, n(*80c) 35%, 33%, 35%; 11%, 4,300 *Retier-Foster 5, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%,	Vogt Mfg new . 15% 14% 14% - 1 400 WACO AIRCRAFT 94 78 94 4 14% 3,300 Wagner Bk vtc(a2.35) 20½ 19 20½ 1 700 Waittå Bond, A (a50c) 11½ 10% 11½ 4 ½ 220 "Walker Mining . 34 2 2% - 4 4,300 "Walker Mining . 34 2 2% - 4 4,300 "Wayne Pump (50c). 39% 35% 39% 4 3% 21,300 "Wayne Pump (50c). 39% 35% 39% 4 3% 21,300 "Wayne Pump (50c). 20% 20% 20% 4 4,400 West Auto Sup, A (14) 22 80% 80½ - 14 West Air Exp (a75c). 10½ 20% 10½ 4 14 West Air Exp (a75c). 10½ 20% 10½ 4 14 West Air Exp (a75c). 10½ 30% 80½ - 14 West Air Exp (a75c). 10½ 30% 80½ - 14 West Air Exp (a75c). 10½ 10½ 10½ 10½ West Air Exp (a75c). 10½ 10½ 10½ 1½ 1½ West Tas (†1). 30 29½ 99 + 1 30 West Ma pf (a7). 101 98½ 99 + 1 30 West Tas (†1). 30 29½ 29½ 3 4 400 "W Va Coal&Coke. 4% 4% 4¼ 4¼ - 3 3,900 "W Wm Oil-OM (a50c). 10½ 10 10 0.3 300 "Wilson Prod (11). 15 15 15 - ½ 3000 "Wilson Prod (11). 15 15 15 - ½ 100 "Wilson-Jones (a2½). 48½ 45½ 48½ 3 1.200 "Wilson-Jones (a2½). 48½ 45½ 48½ 3 1.200 "Wilson-Jones (a2½). 48½ 45½ 48½ 3 1.200 "Woolley Petri (40c). 12½ 10½ 11½ - ½ 5.200 "Woolley Petri (40c). 12½ 10½ 11½ - ½ 5.200 "Woolley Petri (40c). 12½ 10½ 11½ - ½ 13.500 "Woolley Fith (40c). 12½ 10½ 11½ - ½ 11½ 11½ "Woolley Fith (40c). 12½ 11½ 21½ - ½ 1.100 Wright Harg (440c). 8 7% 7% 3 ½ 1.500	*Groc Store Pr 6s, 45, 94¼, 91 94¼, 4 37 *Guard'i Inv 5s, A, 48 75 73½, 74½, 5 23 HACK WAT 5s, A, 77, 106 104½, 106 + 1½, 5 23 Hall Print6s, A, 77, 109½, 109½, 109½, 1½, 5 Hall Print6s, A, 77, 45, 2100½, 99½, 100½, 4 4, 5 *Heller W. 44, 44, 47, 45, 2100½, 99½, 100½, 4 4, 4 7	Boch C Pw 5s, A, '53. 90 87 90 + 3 33 8 8 FF H W 4½s, '79. 105% 105 - 1 19 8t L G & C 6s, 47. + 18 18 174 18 + ½ 35 8 8 Ant F S S S, B, '58. 106 105½ 105½ - 1½ 12 8 8 18 18 18 18 18 18 18 18 18 18 18 18
*Root Petrol (1)	West Air Exp (a75c) 10½ 9¾ 10¼ 4.400 West Aluck Sup, A(+4) 82 80½ 80½ - 1½ 1.450 W Cartridge pf (6) .102¾ 102¾ 102½ + 1½ 25 West Tex Ut pf (a3½) 95 93 95 + 1 60 West Ma pf (a7)101 98½ 99 + 1 30 West Ma pf (a7)101 98½ 99 + 1 30 West Text (11)30 299 29½ - ¾ 400	HACR WAT 5s.A. '77.106 1044, 106 + 114, 6 6 Do 5s, 1938	Do 4½s, B, 1968 104½ 104½ 104½ † ½ 12 Do 4½s, D, 1970 105 104 104½ † ½ 12 Sheridaa Wye 6s, ⁴47 71 70 71 † † ½ 11 Sou Car Pw 5s, '57 101 100½ 100% † ½ 32 8 Ea P&L 6s, A, 2025 109½ 108½ 108½ 1 109½ 108½ 1 109½ 108½ 1 109½ 3 4 109
	*W Va Coal&Coke. 4% 4¼ 4¼ - % 3,900 Wm Oil-O-M (a500: 10% 10 10 - % 300 *Will-Low Cafeteria 1½ 1¼ 1½ + ¼ 3,000 *Vill-Low Cafeteria 1½ 1¼ 1½ + ¼ 3,000 *Willson Prod (11) 15 15 15 1½ 10 Willson-Jones (a2½) 48½ 45% 48½ + 3 1,200 Winnipeg Elec, B 10 10 10 + 4 100	III North Util 5s, 57. 1064 1064 1064 - 4 6 III Pw & Lt 54, 5, 57. 993 983 99 + 3 68 Do 6s, A, 1953 106 1054 1057 4 4 63	DO 374.1. 1945 107 1074; 1074 — 14 9 4 DO 374.1. 1945 107 1076; 1084; 4 14 29 DO 48, 1960 1077; 1094; 1094; + 14 20 Sou Cal Gua 41/6, 61 1054; 105 105 — 8 Sou Cal Gua 67 Cal Cal Gu
*Savoy Oll **4% 4 44% - 1, 1,800 **Schiff (The) Co (†3) 384 38 38 38 4 1 5 500 **Schulte Real Est (d) †	Wolverine Port Cem. 6% 6 6% + 34 4.700 'Woodley Petri (+40c) 12% 10½ 11½ - % 5.200 'Wolver' Pube (+40c) 16% 14% 16% + 1 13,500 Wolver' N (FW) Ltd, A, new	Do 5728. C. 1956 105%, 105 105%, 15 20 20 105%, 105 105%, 15 20 106 106 106 106 106 106 106 106 106 10	Sou Nat Gas 6s. '44 103 103 76 5 S'west As T 5 5a. '61.102% 102½ 102% + 36 15 S'west L&P 5s. A. '57 103½ 103 103 103 23 Do 6s. A. 2022 104% 103½ 104% + 76 14 S'west P S 6a. '45 106 103½ 104% + 76 14 Stand G&F 6s. '55.cvt 9 11 89% 90 - 1 Do 6s. 1935, cv. codt 21 90 90 - 134 9
"Seeman Bros (12½) 50% 50 50 2½6 600 Segal Lock & Hdw 4 35% 3% 25,300 Selberling Rubber 8¼ 7% 8 8,200 "Selected Ind 4 3% 4 1% 7,500 "Do all ctf (5½) 100 99 99½ 1,7500 "Do prior (5½) 100 99 100 + 1 2,850 "Sentry Saf Control 1½ 12 1½ 1½ 4 6,300	*Youngs St D'r (2) 74½ 70 74 + 3 4,900 *Yukon Gold (a13c) 2% 2½ 2% - 1/6 5,300 RIGHTS—EXPIRE.	Ind Hydro El Ss. A. '58. 100% 999. 999. 1 20 Ind&Mich El Ss. '55. 106% 105% 106% 4 8 2 Ind&Service 5s. 1950. 78%, 76%, 77% - 7%, 27 Ind Gas 5s. A. 1963. 7714, 76%, 77% - 7%, 12 Ind Gas 5s. A. 1963. 8 90%, 80%, 80%, 80%, 80%, 12 Ind Pw&L 5s. A. '57. 106%, 108 - 1%, 24 Init Pw See 64%, 6.55 77, 76%, 76 + 1 18 Init Pw See 64%, 6.55 77, 76%, 76 + 1 18 Init Pw See 64%, 6.55 77, 76%, 70%, 100%, 100%, 11%, 20%, 11%, 11%, 11%, 11%, 11%, 11%, 11%, 1	Do 6s, 1935, cv, cod† 91 90' 90 - 1½ 9 9 Do 6s, 1935, cv 1\$ 90½ 88½, 89 - 2½ 22 Do 6s, 1935, c o d.† 90½ 89 89 - 2 14 Do 6s, 1951 † 90½ 89 89 - 1 74 Do 6s, 1996 † 90 88 88 - 2 104 Stand Inv 5½s, 1939. 100½ 100½ - 1½ 4
"Seton Leather (a50c) 11½, 11 11 — \$\frac{5}{4}\$ 300 "Seversky Aircraft 6.6½ 5½, 6½, 4½ 25,900 "Shattuck Den Min. 21½, 19½, 21 + 1½, 20,400 Shaw W&F (80c) x 32 30%, 31½, 4 7,4700 Nherwin-Williams (4).135½, 133 135¾, 2 ½, 2,700 Do pf. new (5) 112 110½, 110½, 31½, 394	Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. *1Annual rate—not including extras. a Paid last year. b Paid this year. d Companies reported as being in bankruptcy or in receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. *XEX divi-	Interstate Pw 5s, 57, 765, 74 74 - 24, 129 Do 6s, 1952 69 674, 68 - 24, 129 Do 44/s, F, 1958 69 674, 68 - 4, 22 Do 44/s, F, 1958 84, 864, 88 17 Do 5s, B, 1961 104 1033, 104 4 11 Do 5s, B, 1961 104 1033, 104 4 10wa Ptz 14/s, 7, 53, 1054, 1054, 1054, 1054 ACKV 68 5c, 47, 75, 75, 105, 1054, 1054, 1054 ACKV 68 5c, 47, 75, 75, 75, 1054, 1054, 1054	Do 6s, 1935, cv, codt 91 90 90 - 114 9 1
Sherwin Wms of Can. 25%, 25½, 25½, 500 Shreveport El D stp. 12, 12, 14, 1900 Simmons Bdn pf (a1) 31 31 31 + 5¼ 100 Singer Mfg (16)	DOMESTIC BONDS (Sales in 1000s) ALA PW 5s, A, 1946.108½ 108 108 39	Jersey CP&L 5s,B,'47.104% 104 104 104 % 25	TENN EL PW 5s. '56 98½ 97½ 97½ 14 74 Tenn Pub Sv 5s. 1970. 85 84 84 11½ 40 Texas El Sv 5s. 1960. 105% 105½ 105% 45 3 Texas Gas Ut 6s. '45' 39 39 39 3 Texas F & L 5s. 1965. 105½ 105% 105% 105% 105% Texas Gas Ut 6s. '45' 39 39 39 3 Texas F & L 5s. 1965. 105½ 105% 105% 105% 105% Texas F & L 5s. 25. 105% 105% 105% 105% 105% Texas F & L 5s. 25. 107% 105% 104% 4 12% Texas Gas Ut 6s. '45' 105% 107 107 107 107 107 107 107 107 107 107
Smith (H) Paper 20% 20% 20% 4 4½ 25	Do 445, 1967 994, 984, 984, - 1 158 Do 445, 1967 944, 931, 931/4 937 Aluminum Co 58, 552, 1064, 106 106 12 Alum, Ltd, 58, 1948, 107 1064, 1065, + 1/4 Am El Pw 68, A, 571 § 331/3 33 33 34 M G & El 55, 2028, 1071/4 1064/4 107 + 36	BO 4½8, C, 1961 105% 105% 105% + ½ 8 KAN G&E 8a. A. 2022.121½ 121½ + ½ 2 Kans Pow 5a. A. '47. 104½ 104½ 104½ + ½ 3 Den 5½a. D, 48.107% 106% 106% - 1½ 17 Do 5½a, F, 1955 103 102% 103 + ½ 6 Do 5a, H, 1961	Toledo Edison 5s, '62.107% 107 107 14 27 Twin Cy R T 5½s, A, '52 94 92 94 + \$104 *ULEN & CO 6s, 1944. 3d stp
So Col Pwr, A 84 616 634 + 14 400 So New Eng Tel (7).160 159 159 + 514 60 So Pipe Line (20c) 514 536 534 - 34 200 So Union Gas	Am Rad 44%, 1947. 104% 104 104 4 3 358 Am Rad 44%, 1947. 104% 104 104 4 3 3 Am Roll Mill 5s. 48 104% 104 1044 4 1, 27 Appal El Pw 5s. 1956. 105% 104% 105 4 3 18 Appal Pw 8s. A. 2024.118 117% 118 4 21 Ark Lou Gas 4s. 31. 102% 102 102 3 4 41 Ark Pw & L 5s. 1956. 104% 104% 104% 14 3	LAKE SUP DIST PW 3½s, 1966	*ULEN & CO 68, 1944. 3d 412 47½ 51½ + 3½ 104 Uniton E L&F 4½8, '57.105½ 105½ 105½
Spencer Ch Sts (60C) 9% 9½ 9½ 9½ 1, 1,100 Square D pf A (2.20) 41 39% 39% 39% 11, 1,950 Stahl Meyer, Inc 4¼ 4¼ 4¼ 4¼ 1, 100 Standard Brewing 1 3, 1 4 4, 1,200 Stand Inv pf w w. 63½ 63 63 - 3, 200 Stand Oll Ky (1). 20% 19% 20 - 3, 3,600	Asso Elec 4½s. 1953. 66% 64¼ 65% - ¾ 119 Asso G & E 4½s. 1995 9% 574, 58¼ - 1 130 Do 5s. 1950 46 61% 62% - 1½ 61 Do 5s. 1968 63% 60% 61 - 2% 126 Do 5s. 1968 63% 60% 60½ 1 1 Do 5b. 1968 63% 60% 60½ 1 1 Do 5b. 1968 63% 60% 60½ 1 1	Long is Lt 68, 1945, 105½, 105½, 105½, 2 La Pw & Lt 58, 1957, 100% 106¼ 106¼, 42 MANITOBA P5½6, 51, 105 101¼, 104 + 4 McCord Rad 68, 43, -103½, 103½, 103½, 43, 103 Mem P & L 58, A, 48, 103½, 103 3 - 5 Met Ediaon 48, E, 71, 107½, 106¼, 106¼, -5 Met Ediaon 48, E, 71, 107½, 106¼, 10	Do 51/28, A. 1946. 1031/4 1021/2 103 25
Stand Oil Net (\$250 12 12 12 10 100	DO 08, 36. WW Stp 1 164-4 138 164-4 14 11	La Pw & Lt 5s. 1957. 1093, 109	Do 5s, B, 1950
*Steredt Orp V C	Do 5s, B, 1957 1214/2 1204/2 28 Do 5s, C, 1960 125	Mins River Pw 55, 75, 1062 909, 393, 48, 119 M Pub Sve 58.A. 47 + 824, 857, 1078 + 45, 11 M Pub Sve 58.A. 47 + 824, 858, 1078 + 45, 11 Mont Dak U 54,6, 444100 894, 894, 114, 25, 114, 114, 114, 114, 114, 114, 114, 11	Wheeling Elec 5s, '41.106% 106% 106% - 4 1 Wise Minn L&P5s, '44.106% 106% 106% + 1 1 *Wise P & L 4s, A, '66.102 101 101 - 1 73 YADKIN RIV P5s, '41.107% 106% 106% 4
Sterling Brew (a75c) 6% 6% 6% - 1% 1.900 *Sterling, Inc (20c), x 5% 5% 5% - 8,900 Stetson (J B) (b50c), 24½ 23½, 24½ - 1 660 Stinnes (Hugo) 2½ 2½ 2½ 1 4 2.200 *Stroock & Co (a2½), 30% 26% 30½ 3¾ 4,700 *Stutz Motor Car 2% 2% 2½ - 1% 6,700 Sullivan Machine 27% 24½ 28½ + 1% 1,700	Birm Gas 5s, 1959 88%, 87%, 87%, — ½ 29 Broad Riv P 5s, A, '54, 101%, 101 101%, + ½ 7 CAN N PW 5s, A, '53, 104 103¼, 103¼, — % 34 Can Pac 6s, 1942, 113¼, 113 113 -1 31 Carol Pal 5s, 1956 105%, 105%, + ½, 69 Cedars R M&F 5s, 53, 112, 112, 112, - ½, 13	Do 5a, B. 2030	FOREIGN BONDS
"Sunray Oil (\$100) 434 414 434 + 3 31,500 "Do cum pf (\$23\), 50 4712 50 + 2 500 "Sunshine Min (\$3\), 203, 194, 1976 + 4 13,500 Swan Finch Oil 145, 14 145, 4 4 40, 4 5 40 "Swiss Am El pf., 107 105 105 27	Cent 111 F S 58, E. 706, 1043, 1044, 1043, 4 %, 6 6 D5 448, F, 1967 . 1043, 1033, 1044, 4 %, 72 D5 58, C, 1988, 1034, 1034, 1033,	New Eng G&E 5s, 47. 84%, 81.12 (1214, 12114,	BOGOT M B 7s, 1947, M & N
TAGGART CORP 18% 141/4 16 + 1 32,200 Tamps Else (2,2) 18% 141/4 16 + 1 32,200 Tastycast, In A. Del 29/4 2 21/6 + 4 600 Tastycast, In C. Del 29/4 2 21/6 + 4 600 Text Polist (300) 23/4 21/4 2 21/6 + 4 15,500 Text Hughes (1400) 5/4 5/7 5/7 4 4 15,500 Text Hughes (1400) 5/4 5/7 7/7 4 25,000 Text Polist (300) 1/7 1/7 1/7 4 25,000 Text Polist (300) 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7 1/7	Cen Sta El 5s, 1948. 72½ 70% 71 — 1 51 Do 5½s, 1954, x w. 72¾ 70% 71 — 1 47 Do 5½s, 1954, x w. 72¾ 70% 71 — 1¾ 147 Cen Sta Fal. 5½s, 53. 75½ 74 75 + 1¼ 37 ChilanR&U 8k5s. 40.110 109¾ 109¾ — ¼ 8 Chi Pneu Tool5½s, 42.104 103½ 103½ — 1 3 Chi Rys 5s, 27, cod. * 82% 82 82% 4 64	Do 6s, A. 1949. 92 894, 822 + 244 132 NY Cen El 55/s, 50. 102½ 102½ 102½ 102½ NY, Penn & O 44/s 1950, 41d	Do 5½s, 1955 100½ 99½ 100½ + ½ 10 Danzig P & W6½s, '52 63 61½ 63 + 1 7
*Texon Oil & L (60c). 7% 6% 7 7 - 3 800 Thew Shovel (a50c) 46 46 - 1 400 *Tilo Roof, Inc (†50c) 15 14½ 15 + ½ 2,300 *Tilo Roof, Inc (†50c) 15 14½ 15 + ½ 2,300 *Tilo Frod Exp (15c) 3% 3½ 3% + ½ 2,700 Todd Shipyard (2), 54 52½ 54 + 1 400	4½s, A. 1956 99%, 99%, 99%, 9 ½, 9 ½ Clan 8t Ry 5½s, A. 32, 101½, 100%, 101 ½, 28 Do 6s, B. 1955 105%, 105 5 105 41 Cittes Service 5s, '50. 81¾, 78½, 79%, -1%, 242 Do 5s, 1966 80 79 80 28 Cittes Sv Gas 5½s, 42. 102½, 102 102 ½ 17	N Y&West Lt. 58, '54. 112. 112. 112. 4. 5. Nor Am L&P 5½8, '55. 100½ 100. 100½ 44. Nor Cont U 5½8. A. '48. 69¼ 68¾, 69 - ½. 19. Nor Ind G&E 58, '52. 107¼ 107¼, 107¼ 10. Nor Ind P S 58, C. '66. 105½ 105. 105½ 2. 2. Do 58, D, 1969	Stp
Thew Shovel (a50c) 46 45 46 - 1 3 400 Thio Roof, Inc (150c) 15 144, 15 4 2 300 Thishman R & Con 10 9 94, 2 700 Tob Frod Exp (15c) 3% 34/5 3/8 + 1 2 700 Tod Shippard (12). 54 524 54 + 1 400 Toded Shippard (12). 54 524 54 + 1 4 400 Toded Edit pf. A (7).110/8, 110/8, 10/8 - 3 10 Tonopah Belmont 1 4 4 4 8 8,500 Tronopah Min (a5c) 15 14 44 47 7,500 Tri-Lax D P S (120c) 44/2 44/4 47 7,500 Tri-Cont Corp war. 3 2 2/8 + 1/8 4,360 Tripl'x S G (a1.14%). 42 42 42 4 3 100 Tubize Chatil Corp. 211/4 20 21 9,500	Cittes S G P L 8s, 43, 1024; 1024; 1024; 1224; 12 Cittes SV P RL 51/st, 49 784; 76 176; 24 108 Do 51/st, 1952 7814; 7614; 7614; 139 *Comwith Ed 52, A; 33, 1104; 1104; 1104; 14 *Do 55, B, 1954; 1104; 1104; 1104; 14 *Do 55, B, 1954; 1104; 1104; 14 *Do 41/st, C, 1956; 1105; 1108; 1103; 1103; 14	North St Pw 51/4s, '40.1031/4 103 103 103 7	HAMB'G EL 7s, '35. 5 26 23 26 - 1 4 Ham E. U&S R 51/s, '38 21%, 20%, 21%, - 3, 13 Hanover City 7s, 1939 21½, 21 21½ + 2½, 8 Hanover Prov 6½s, '40 21½, 21½, 21½ + ½, 23 ISABCO HYD 7s, '52 74½, 72 2 - 1 31 Isotta-Fras 7s, 1942 76½, 76½, 76½, 76½, 44½, 1
Tung-Sol Lamp 8% 8% 8% + 1% 2,000 Do pf (80c) x 11% 11 11% + 3 200	*Do 4½,5, D, 1957. 110½, 110½, 110½, 21 *Do 4½,5, P, 1981. 106½, 105½, 105½, — % 69 *Do 3½,5, H, 1965. 106 *105½, 105½, — ½ 17 *Com Pub Sv5s,A. '60.101 100%, 101 + % 21 *Com'ty Pkl. 5s, '57. 89%, 88%, 88%, — ½ 80 *Con Gas, El L&P 69 *	Obia G & E Sa. A. 50. 103. 103. 103. 103. 103. 103. 103. 10	IJMA CITY 94/s, 58 21 20% 21 — 1/2 9 MEDELLIN 7s, 1951. 19% 181/s 181/s — 1/2 9 Mendoza 4s, 1951, stpd 92 91% 92 + 3/2 26 NIPPON E P 81/s 23 82/s 281/s 281/
Unexceited Mfg 44, 33, 4 + 12, 6, 200 Un G of Can (a35c) 184, 179, 1859 + 13, 1,600 Unb Air war 25 23/2 25 + 114, 1,000 Unit Chemical 114, 9 8, 1114, 134, 700 Unit Gas Cor 23, 13, 13, 20, 200 Unit Gas Cor 23, 13, 13, 20, 200 Unit Gas Cor 23, 13, 13, 20, 20, 200 Unit Gas Cor 23, 13, 13, 20, 20, 200 Unit Gas Cor 23, 13, 13, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	Birm Gas 58, 19695. 884, 874, 898 + 44, 122 Broad Riv P 58, A, 54, 1013, 101 1019, 4 14 CAN N PW 58, A, 53, 104, 103, 1013, 103, 4 13 CAN N PW 58, A, 53, 104, 103, 113, 113 - 1 CAN PRE 68, 1942 . 113, 113 CAN PRE 68, 1942 . 113, 113 CENTRAL SERVICE SERVI	*Do 5s, 1946	PARANA ST 7s, 1955 32 32 32 2 2 2 2 2 14 24 14 14 3 3
Do war 35, 3 33, -14, 10,300 Unit G&E pt (7). 935, 934, 935, + 5, 20 Unit Lt & P. A 113, 94, 104, -1, 57,700 Do pf, A 75%, 68%, 70%, -5 11,400 Do B 114, 104, 104, -4, 1,300 U.Mol, Ltd (b114c). 64, 64, 64, 64, 30	DALLAS POW & L.T 6s, A, 1949 108½ 107½ 107½ - 1 Del El Pw 5½s, 59. 104¾ 103½ 104 - ½ 14 Derby G & E 5s, 46. 102½ 102¾ 102½ 121 Det City G 6s, A. 47. 107 106½ 106% + ½ 15 Do 5s, B 1950 106 105½ 106 + ½ 19 Det Int Rdge 6½s, 52. 13 12½ 12½ - 1 136	Penn C L&P 4½, 55, 834, 92 92 — 1½ 201 Penn C L&P 4½, 77, 105%, 105 105 37 Do 5s, 1979	Santiago 7s 1949 17 16 17
*Unit Frof Sh (a10c) 134 114 134 + 14 500 *Unit Shipyards, B 4 314 4 + 5 22,000 Unit Shoe Mch (†2½) 9554 944 9554 + 5 1.650 Do pf (1.50) 46½ 42¾ 46¼ + 3¾ 590	Det Int Rigge 6½6, 52. 13 122 122 1 14 36 Do 7s, 1962 6½6, 52. 13 122 122 1 14 36 Do 7s, 1952, c o d. 33, 33, 37 12 15 Dixte G 66 9½5, A. 37	Northw Pw 6s, A. '90. 834, 834, 834, 831, 831, 831, 831, 831, 831, 831, 831	Stinnes (H) 4s, '36, stp 55 55 55 +2 2 Do 4s, '40, 2d, stp 50½ 49 50 +1 4 Do 4s, '1946, stp 54 54 54 +1 1 Do 4s, '46, 2d, stp 49 49 49 +½ 1 TERNI 80 6½8, A, '53 71% 69½ 70½ + 1½ 35 UNITER ELS 47 54
U.S. Radiator 884 814 14 700 Do pt 694 67 67 3 400 U.S. Rub Rectaim 1014 87, 9% 5, 11,000 U.S. Stores 1 4 % 4 5,800	**EAST G & F ASS9 94% 945 14 232 **E4S1 G & F ASS9 94% 945 14 322 **E4Ison E I 3½5.A. 65.109 108 108 1 1 70 Elec P W&L 5s. 2030. 96½ 94 96¼ + 1½ 324 El Paso Elec 5s. A. 50. 103% 103% 103½ 1 18 Empire Dis El 5s. 52. 103½ 103 103½ 1 18 Empire Dis El 5s. 52. 103½ 103 103½ 1 18 Empire Dis El 5s. 52. 106 106 106 106 1 18 FED WT SV 5½6. 54 93½ 92 93 1½ 23 FIED WT SV 5½6. 54 93½ 92 93 1 ½ 23 Fire Ot M 5s. 1948. 103% 103% 103% 1 13	Pitts Coal 6s, 1949. 108 108 108 4 4 Pitts Steel 6s, 1948. 106 1054, 1054, 1054 Portland 6gtc 5s, 1940 85 824, 8374 + 11/4 Potomac Ed 5s, E. 56. 1061/4, 1054, 1061/4 Do 41/2s, F, 1961 1081/4, 1081/4, 1081/4 27 Poterero 8 7s, 47, stp. 78 771/4, 78 5	UNITED EL. 8 7s, 56, A. x w
Do 1st pf 15 12 12 - 3 140 Do v t c 11/6 1 1 - 1/6 1,900	FED WT SV 545,54 934 92 93 4 23 Fire Cot M 5s, 1948. 1034, 1034, 1034, 1334 4 4 3 Fire T & R 5s, 1942. 104 1034, 1034, 1034 3 Fire T & R 5s, 1942. 104 1034, 1034, 1034	Pow C Can 4½s, B, 58, 101½, 100½, 101½, + 1½, 20 Pow Sec Corp 6s, 49. 101½, 101¾, 101½, + ½, 6 Pub 8 N J 6s, ctfs 144 143 143¼, - 1½, 22	ship, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. Negotiability impaired by maturity.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 23

CHICAGO SECURITIES Listed and Unlisted

Paul H.Davis & Co.

New York Stock Exchange
New York Curb (Associate)
10 So. La Salle St., CHICAGO

Exchange

Chicago Stock Exchange
STOCKS.
STOCKS High Low Last.
Sales. High Low Last. Sales. High Low Last. Sales. Sol Abbott 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%
800 Abbott 3054 3074 760 Nat U Radio 2 1% 1/8 1/9 120 Adams Mfg 17 16% 17 5,800 Noblitt-Spk. 54 491/2 52,700 Am Car 73 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
2,650 Advance Al 9 814 1934 1934 100 No'W Eng. 27 2614 2614 550 Allied Pr 20 1914 1934 80 No'W Ut pl 75 7112 75 80 No'W Ut pl 75 7112 75
2.650 Advance Al y 194 194 1550 Allied Pr. 20 194 224 550 Do A. 231/2 252 814 310 Do 7% pf 47 424 47 340 Am P S pf 841/2 814 814 816.050 Armour 103/8 84 94 40 Ontario 21% 201/2 201/2 800 Parker Pen 291/2 800 Par
88,350 Abbestos 4 37% 4 300 Parker Pen 29½ 28 29% 25 500 Assoc Inv. 53 52 52 28,50 Parker Pen 29½ 28 29% 25 2850 Parker Pen 29½ 28 29% 25 2850 Parker Pen 29½ 28 29% 25 2850 Parker Pen 29½ 28 29% 28
3,550 Athey TrW 17 77% 100 Penn G&E. 1714 1714 1714 1714 1714 1714 1714 171
700 Autom Pr. 8 575 6 350 PictorialPPk 6½ 6½ 6½ 510 AutW cv pf 6 576 6 181/2 1
3,900 Bastian-Bl. 20 27 274 500 Process 41/2 41/2 41/2 850 Bendix Av. 28 27 13/4 13/4 13/4 100 Pub Svc 95/4 95 96
200 Barlow&S A 18% 11% 197 197 197 197 197 197 197 197 197 197
320 Biliss & L. 35% 32% 35 400 Borg Warns 80½ 78% 79½ 50 Brach&Sons 22 22 22 50 Bruce E L. 24% 24 55 Bruce E L. 24% 34 50 Bruce E L. 24% 35 50 Canal C cv pf 3 50 Canal C
1.750 Brown Faw 28 27% 27% 100 Rath Fack. 35 250 Do A pf. 28 27% 24 8,350 Rayth'n vtc 5% 41% 5% 250 Bruce E L. 24% 24 24 1900 Do ytc pf. 22% 2% 2%
5,350 Butler Br. 1416 13% 30 850 Reliance Mfg 321/2 31 31/2 200 Do pf 3014 294 30 20 Roll H cv pf 171/2
50 Canal C ev pr 3 54 60½ 30 StLNStkYds 82½ 32 1.500 Castle A M 62 16 16 16 16 16 16 16 16 16 16 16 16 16
1,620 Centiles pt 7714 74% 77 650 Sears Roeb 86% 85 859 650 Centiles 22 2 2 8050 Centiles 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
2500 Cen III Sec 246 187, 1814 2000 Signode Stl. 27 251/2 251/3 243 243 243 244 245 245 245 245 245 245 245 245 245
660 Do\$7 pl pf.110 10614 110 2,050 SOBGE pf.1061, 1051, 1061 100 C StP&L pf 2014 1814 1834 40 So'WL&P pf 93 93 93
30 Chain Belt. 65% 65 150 Cherry Bur 76 150 Cherry Bur 76 150 Cherry Bur 76 150 Cherry Bur 76 150 Std Dredg 5 4% 150 Do pf . 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 17 10 Stein A 18½ 18½ 18½ 18½
8,050 Chi Cacciny 2 11/2 1% 100 Stein, 100 Stein 111/2 11 11 11 1350 Do pf 2 11/2 14/4 41/4 900 StorklineFur 111/2 11 11 11 700 Sunstrd MT 25% 25 25
8,050 Chi Ceckisis 2 1½ 15 1,350 Do pf N 2 1½ 15 30,150 Chi Corp 5½ 5½ 5½ 30,150 Chi Corp 5½ 5½ 5½ 10 ChiElMfs, A 20½ 20½ 20½ 10 ChiElMfs, A 20½ 20½ 20½
10 ChiElMis, 2072 350 Thomb J R. 1374 3 3 3 3 3 3 Chi Ry pt 2,950 Utah Radio. 3½ 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
STOCKS Sales. High.Low.Last. 500 Abbott
2,050 Chi Flex Sh 02/2 29 32 300 Wahl Co 3914 3814 39 120 Chi Riv&M. 32 29 32 650 Walgreen 3914 3814 39 200 Wieholdt St 211/2 21
200 Chi Yel Cab 2612 2614 2616 2616 200 Will Oil-O-M 10% 10 10 200 Chi Yel Cab 2612 447 7, 400 Wis Bishs. 9% 85 12 21,900 Cities Serv. 13, 13, 13, 13, 13, 13, 13, 13, 13, 13,
220 Do pt cfs4 4 5 5 6 627 2 1 20 Chr Flex Sh 627 5 5 627 2 1 20 Chr Riva M. 32 29 32 1 20 Chr Riva M. 32 29 32 6 5 0 Wahl Co 5 4 7 6 2 1 2 2 0 0 Chr Yel Cab 261/2 261/4 261/4 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1,700 Comp I Gas 45¼ 44¼ 44¾ 550 Com Biscuit 11 9% 10½ 3,050 Con Biscuit 11 9% 10½ 58,277 ct 81¾ 81¾ 8
70 Chi Corp 5% 5% 5% 6% 10 Do pf 47½ 46½ 20½ 20½ 30 Chi Ry pf 30 Chi Elmist. 20½ 20½ 30 Chi Ry pf 30 Chi Flex Si. 22 20½ 30 Chi Flex Si. 22 20 20½ 30 Chi Flex Si. 22 20 20½ 30 Chi Flex Si. 22 20 20 Chi Riv& J. 22 20 20 Chi Gasamera J. 22 20 20 Chi Chi R. 22 20 20 Chi Riv& J.
8,800 Cord Corp. 514, 478 574, 100 Allied Br&D .80 .80 .80 Crane Co 544, 514, 534, 100 Allied Br&D .80 .80 .80 .80 .80 .80 Crane Co 544, 514, 534, 100 Allied Br&D .80 .80 .80 .80 .80 .80 .80 .80 .80 .80
8,800 Cord Corp
190 Curtis Lt. 8½ 22% 24½ 300 Equity 2½ 2½ 21½ 2,150 DaytRubber 25 31½ 31½ 31½ 125 Peter F Br 10% 101½ 1
450 Deck&Cohn. 11 10½ 11 200 GreenebSonsi 4 4 25 Heidelberg 90 85
20 Dp RkOil pf 31 31 31 425 Heidelberg. 90 85 170 Dexter Co. 17% 16½ 17 120 Dixie-Vort. 23¼ 227% 23 1.495 Hein-W M P 10 9½ 500 Do A 40% 40¼ 40¼ 40% 500 Eddy Paper 27 25% 27 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%
500 Eddy Paper 27 25% 27 845 Maj Rades 27 400 Minneap Br. 7% 7% 1,150 Elgin N.W 394, 374, 377, 650 Narrag R.A. 7% 7% 1,150 Elgin N.G. 164, 164, 164
1.150 Elgin N W 3914 3714 3717 50 Fitz Sim&C 164 164, 164 2.350 Gard Denv 59 5814 59 2.300 Do pf 66 64 66 300 Do pf 66 64 66 300 Co Cdv A 164 164, 164 164 165 160 Sunray Oil. 47 47
300 Do pf 66 64 66 220 Sterring 1 47 47 50 Gen Cdy, A 163, 163, 163, 163, 160 Sunray Oil. 47 47
1,950 Gen Fin 4% 4% 7% 15,650 Gen Hsehld 10 8% 94 15,650 Gen Hsehld 10 8% 44 44 8 15 Berk&GFC 4 2%
1.950 Gen Fin 4% 87% 974 15.650 Gen Haehid 10 44 44 350 Gdch Sg. A 450½ 444 44 200 Do B 29½ 29½ 494 600 Goldblatt . 40 40 40 600 Goldblatt . 40 40 40 1.800 Gt L Dred 26% 26 264 1.800 Gt L Dred 26% 26 264 1.800 Hall Print. 15½ 15½ 15½ 15½ 450 Dist & Br. 24 26% 264 40 Dist & Br. 24 26% 26% 264 40 Dist & Br. 24 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%
1,800 Gt L Dred 26% 26 27 28 28 29 29 20 Hall Print 15½ 15¼ 15¼ 15¼ 15¼ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½
200 Hall Frint. 15% 144, 143, 143, 144, 143, 144, 144, 144,
1.950 Gen Haehid 10 330 Gdch Sg. A 450, 44 44 45 45 45 45 45 45
970 IndPnTi vtc 81 81 81 81 Quotations are for week 8 10 Int P \$7 pf 22 22 22 Friday, as prepared by the
970 Indra 17 vc 22 22 22 10 Int P 37 pf 22 22 22 5 Friday, as prepared by the 250 Iron Firem. 24% 22% 23, 230 Jarvis W B 24 22% 23 15% STOCK EXCHANGE.
1.700 Jarvis W B 24 22% 154 154 155 154 155 154 155 154 155 154 155 154 155 155
130 Do 6% of 88½ 85 88½ 140 Alaska Jun 15 14¾ 140 Alaska Jun 15 14¾ 140 Alaska Jun 15 14¾ 150 Kingsby Br 3¼ 2% 3½ 693 Ang Calif N 24 23½ 8,256 Kingsby Br 3¼ 2% 3½ 850 Asso, in Fd 6¼ 91¼ 140 Alaska Jun 15 14¾ 140 Alaska J
130 Do 6% Di 60% 2016 2316 2316 431 410 Alaska Jun 15 14% 49.00 Ken-R Tell 2516 2316 2316 2316 2316 2316 2316 2316 23
Sample
130 Do pf 45 44 45 401 Calam Sug. 30% 30% 30% 300 Linsay Lt. 43 41 43 401 Calam Sug. 30% 30% 30% 30% 300 Linsay Lt. 43 41 43 43 43 43 43 43 43 43 43 43 43 43 43
300 Linso oii Ref 19%, 1812 1815 180 Callav Cern 1973 38, 1500 Loudon Pack 6% 6% 6% 6% 5% 200 Loudon Pack 6% 6% 6% 200 Loudon Pack 6% 6% 6% 1230 Calli Cou M 40 37 200 Lynch Corp 42 41 42 1,235 Calli Cou M 40 37 176 Calli Cou M 50 50 30 40 176 Calli Fick 6 50 50 50 50 50 50 50 50 50 50 50 50 50
10.550 Manh Dearb 4½ 3½ 4¼ 178 Calif Ink A 90 50 50 50 Marsh Field 22 20% 20% 20% 1.006 Calif Fiss. 44% 45 47 40 Calif Wat SV
70 McOusy Nor 53 52 53 674 Clau Ne El 11
120 McCordR, A 48 50 50 McGraw El 42% 51% 52% 50 McGraw El 42% 67% 68% 68% 68% 69% 60 Do of 30% 30% 30% 51,950 Mickebys F 5. 30% 52,250 Do of 13,50 Do
2,350 Merekult 78. 644 684 694 695 695 695 695 695 695 695 695 695 695
12,800 Do WaldlandUnit 1½ 1½ 1½ 2,615 Cream of A 6% 6 22,750 MidlandUnit 1½ 1½ 10 10½ 400 Crn Wil pf.111½ 10 10½ 16,214 Crn Z v t c 2½ 19 19 16,214 Crn Z v t c 2½ 18 19
2,500 Do bi 119 7 774 16,214 Cm Z vtc 241/6 19 8 81/4 860 Do 7% pl 9 8 81/4 201 Do pf B. 115 113 116 Do 7% pl 9 8 81/4 201 Do pf B. 115 113 113 113 113 113 113 113 113 113
860 Do 76 pl 98 4 4 201 Do pf B. 115 113 230 Miller&H pf 8% 78 78 78 118 Di Glor Fr 10% 10 10 50 Modine 42½ 40 91½ 40 0 pp 49 48½ 48½ 40 Do pf 49 48½ 48½ 4140 Mont Wd. 3. 151 150 151 50 MuskMS.). A 23½ 23½ 23½ 35 Fire F Ind. 39 38 50 Fire F Ins. 98½ 99%
1,000 Modilie 1,272 9 91/2 212 Eld Oil Wks 22% 22 650 Monroe Ch. 9% 9 48% 48% 1,464 Emp Cpwll. 22½ 22 23 48% 110 Fue Planta 60 61
140 Mont Wd, A. 151 150 151 110 Ewa Planta 60 67 55 15 15 15 15 15 15 15 15 15 15 15 15

DEAN WITTER & CO.

pek Exchange San France Direct Private Wires 14 WALL ST., NEW YORK

Telephone BArclay 7-4300

TWX Call NY-1-579

San Francisco ----

San r	rancisco
STOCK	EXCHANGE.
S'	TOCKS.

1	San Francisco
	STOCK EXCHANGE.
Last.	STOCKS.
20	Sales. High.Low.Last.
17% 52 7% 26½ 75 47 15% 20½ 29% 21½ 6½ 3	Sales. STOCKS. Sales. High.Low.Last. 45 Galla Merc. 39 37 37 1.549 Gen Mot 67½ 65½ 66% 686 Gn Paint pf 38 36% 38 3.825 Do 17½ 14½ 17½ 6.205 Glad, McB. 26½ 21 25½ 5.866 Gin State. 8½ 7½ 12 513 Hate B Stra 22 31 32 23 61 10 10 10 10 10 10 10 10 10 10 10 10 10
736	686 Gn Paint pf 38 36% 38
261/2	3,825 Do 1716 1416 1716
75	6,205 Glad, McB. 2012 21 2372 5 866 Glidn State. 814 716 712
15%	513 Hale B Strs 21 19 21
201/2	250 H'ncock Oil 23 23 23
4 21/2	1.756 Honolu Oil. 3614 3514 36
1714	2,396 Hunt Br A 31/2 31/2 72
3	110 Hut Sug Pl 24 23% 24
3 4 414 7 3% 4 414	2,220 Lngdf U A 151/2 13% 151/2
44	898 Do B 21/8 374 278
90%	6,049 LeTourn 36 341 3514
96 119	2,525 Li, McN&L 13% 12% 13%
1194	30 L A G&EL. 1091 109 109
123	130 Lyons-M A 71/2 71/2 71/2
½ 150 33	10 455 Magnavox 414 314 4
33 14 59 4 29 311	100 I Magnin 2214 2214 2214
% 311	5,225 March Cal. 24 23 2074
14 175	10,455 Magnin. 224 227 224, 100 I Magnin. 224 22 23 234, 225 March Cal. 24 22 23 234, 25 225 March Cal. 24 22 234, 26 200 Mkt St Rs. 234, 234, 27 20 Mkt St Rs. 234, 234, 28 21 24 24, 28 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 21 24 24, 29 24 24, 29 25 24, 29 25 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 26 26 27 24, 29 27 24, 20 27 24,
82	1,986 Nat Au Fib 37 354 364
% 26E	75 No Am Inv 231/2 231/2 231/2
854	% 95 Do 6% pf 98 98 98 14%
33	125 Occid Ins 31 301/2 301/2
316 24	463 Oliv U F A 25% 24% 25%
106	65 Pagub Sug. 17% 17% 17%
93	350 Pac Can 16% 161/2 161/2 273
6 16	1,294 Pac G & E 36 31% 317
81/2 18	2,988 Do 6% 1st pf 32% 32 329 22.36 Pac Light'n 53% 51½ 51½ 515 10.6% pf .107 106½ 1064 1064 1064 1064 1064 1064 1064 1064
5 25	2,236 Pac Light'n 53% 5172 517
5% 27 1% 32 2% 13	1,413 PacP Sv nv 8% 81% 81
28/ 13	1,343 Do nv pf. 23% 23% 23%
3 3	60 Do 6% pf.148½ 147¼ 1471
11/4 1 51/2	456 Paraffine 81 79% 81
3 24	272 Equ & Rity 181/2 181/2 18
47/4 4	1 1,343 Den mehr 1,522, 1502, 151 30 Pao mehr 1,522, 1502, 151 46 Do. 6% pt.1485, 1474, 1474 154 66 Parattine. 81 793, 81 154 67 PignWh pt 5 5 154 272 Equ & Rity 184, 184, 184, 157 120 Do 6%. 894, 89 89 158 3,961 Do B. 624, 46 60 158 3,961 Do B. 624, 48 60 158 3,961 Do B.
21 2	11/8 3 961 Do B 621/4 46 60
10 1	6,570 Rep Pet 111/2 97/4 11
131/2 1	4 146 Roos Bros. 2172 2173 21
341/2 3	15 Do pf 1514 1514 15
	211 Sh IIn Oll 28% 28% 28

	3514		
1,986 Nat Au Fib 37		3614	
2 617 Natomas 124	12	12/4	
75 No Am Inv 231/2	231/2		
	98	98	
1,638 NA Oil Con 14% 125 Occid Ins 31	1334	1414	
1,638 NA OII CON 1178	2012	301%	
125 Occid Ins 31	2474	251/2	
		4072	
1,151 Do B 9% 65 Paauh Sug. 17% 350 Pac Can 16%	978	17%	
65 Paguh Sug. 17%	17%	17%	
350 Pac Can 16%	1616	161/2	
1,294 Pac G & E 38	371/	37%	
1,294 Fac G & E 50	0.76	- 10	
2.988 Do 6% 1st	00	203/	
pf 32%	34	5278	
2,236 Pac Light'n 53%	51/2	0198	
1,413 PacP Sv nv 8% 1,343 Do nv pf. 23%	814	81/8	
1,213 Fact St nf 23%	2387	2337	
1,343 Do nv pr. 23%, 30 Pac Tele T.1521/2	15017	151	
60 Do 6% pf.148½	1417	12:74	
ARC Dovoffine 81	79%	81	

456 Paraffine 81	79%	81
es Dig'n Wh of 5	3	5
272 Fon & Rity 1842	135%	1072
120 00 6% 89%	88	25
sen Pai PAP A 66	21	641/2
2 0.01 Do R 6246	20	90
146 Roos Bros. 2/1/2	21/2	2172
		15%
211 Sh Un Oil 28% 25 Do pf 1044	28%	28%
25 Do pf1041/2	1041/2	104%
2 257 HARW PHID 130	129%	190
2,296 Sou Pac 50%	471/2	491/4
Gt A 1%	11/2	14
104 Do D 1	1	1

184 20 2,521 2,461	Do	B.		1	1	1	
20	Spr	VW	at.	10	10	10	
9 521	Std	0 0	alif	45%	4514	451/2	
0 401	Sup	MC	alif	1834	17	18%	
1,323	Sup	Agg	0 0	21	2014	2014	
1.340	T AA	LP E. PL	0 0			4001/	
250 14,957 4,102 1,132 462 2,646	_ D	0%	pr	161/	16	1612	
4,957	Trai	nsan	er.	10%	253/	26	
4,102 1,132 462 2,646 110	Un	0 C	am.	20%	2074	20	
1.132	Un	Sug	Co.	22%	22	22	
462	Uni	Air	Li.	23	23	44	
2 646	Uni	v C	Oil	1214	11%	1254	
110	Wai	alua	AE	75	731/4	131/4	
25	Wal	le F	Bk				
		A TT	T	330	325	330	
020	19770	4.041	Co	3514	3414	351/	e
930	AAL	COC	lah A	63	62	6214	١
215	rei	0	ann	67	62	621/	

.80 2½ 3.04 2½ 10% 1% .85 9% 6 4% 7½ 6½ 47

4 17/4 35/4 28/4 26 16

San Francisco Quotations are for week ende Friday, as prepared by the Ex change.

BONDS		
	107	108
1,000 Pac G&E B 6%, '41.118	118	118
5,000 Un O Calif	1031/2	103
10,000 Calif W Sv 4% '61105	105	105

CURB EXCHANGE. SECURITIES LISTED

	295 Calif Art
Quotations are for week ende	d Tile, A. 241/2 217/2 241/4
Caldey on prepared by the Ex	250 Do B 4.00 4.00 4.00
Friday, as prepared by the Ex	9 700 Card Gold72 .10 .10
mange.	5.248 Cent Eure51 .41 .41
STOCK EXCHANGE.	10,220
STOCKS.	605 Gen Metals 24 23 231/2
Sales. High.Low.Las	
410 Alaska Jun 15 14% 15 693 Ang Calif N 24 23% 24	27 140 Kinner Air68 .48 .01
693 Ang Calif N 24 23% 2	950 Menasco 4.80 4.50 4.50
SPO Asso In Fd 61/4 6	1 000 Cooldent P 52 .50 .50
1,556 Atl Im Dies 21% 21% 21	32,668 Pac Cst Ag 4.15 3.75 4.05
240 Rb of Cal	32,008 Pac Cat 75 041/ 24 241/
	85 Pac W Oil. 2414 24 2414
3,509 Bishop Oil. 84, 74, 669 Byr J'kson. 294, 29 2, 401 Calam Sug. 30%, 30%, 3	3,795 Stear Air. 2.15 2.00 2.15
000 Day Tileson 205/ 20 2	
000 Dyr J Room. 2078 20	07/1 2 211 Victor Eq., 7% 274
401 Calam Sug. 30% 30% 3	930 Do pf 16 15 16
1x0 Calay Cem. 5% 5%	
1,235 Calif Cot M 40 37 3	
179 Calif Ink A 50 50 5	O DOU Alabaa men and co ci
1,066 Calif Pkg. 44% 43% 4	
40 Calif Wat Sv	600 Alaska Un15 .14 .1
pf104½ 104½ 10	414 50 Am Rad&St 28% 26% 20%
pt10479 10479 10	0% 40 Am & FPW 11% 11% 113
674 Clau Ne El 11 10% 1	21/ 100 Am Pw#Lt 15% 15% 15%
135 Clorox Ch. 431/2 431/2 4	
5 Cat CoG&E	494 Am T & T.18472 102 1037
6%1st pr.104% 104% 10	12,500 Am Toll B .85 .78 .8
6%1st pf.104% 104% 11 130 Con Airc'ft 24½ 24% 895 Con Ch InA 36% 35½ 2,615 Cream of A 6% 6%	24½ 797 Anglo Nat. 23½ 22% 231
895 Con Ch InA 36% 351/2	695 Argon Min. 111/4 101/2 11
2 615 Cream of A 6% 614	61/4 545 Ark Nat G.
400 Crn Wil pf.11114 1101/2 1	11 A 10% 9½ 9½ 17½ 17½ 17½ 17½ 17½
16,214 Crn Z vt c 241/6 19%	23½ 323 Atlas 17½ 17½ 17
16,214 Crn & V t C 2778 1074	78 Do pf 51% 51% 51
258 Do pf A.115 1134 1 201 Do pf B.115 1134 1	
201 Do pt B113 113% 1	101/2 22,703 Banc Blair 131/2 111/2 12
418 Di Gior Fr 10% 101%	
70 Do \$3 pf. 46 45	
212 Eld Oil Wks 22% 22 1.464 Emp Cpwll. 22½ 22	22% 135 Bunk Hill114 112 113
1,464 Emp Cpwll. 221/2 22	221/2 10 Cal Ore Pw 9314 9314 93
110 Ews Pianta 60 60	60 DI. 93% 93% 93
E Tiles W Ind 20 30	20 50 Do 1927 93% 93 93
85 Fire F Ins. 961/6 921/4	9214 10 240 Cities Serv 51/2 478 3
7 FirstN Ptid 33 33	32 41 125 Cl Neon L 214 .90 4
FIRSTIN FULL 33 33	
372 Food Mach. 501/2 501/4	4% 5,000 Consol Edis
50 Do A pf 191/2	19% N Y 45% 45% 45

	000						
	UN	LIST	ED	SE	CUR	TIES	
	500	Alas	ka M	fex	.16	.15	.16
	000	Alon	Tree	nad	.70	. YOU?	
	ROO	Alog	kem.	IIn.	.15	.14	. 10
	50	Am	Rad	&St.	26%	26%	26%
	40	Am	& F	Pw	11%	11%	11%
	100	Am	Pw	Lt	15%	15%	15%
	404	Am	TA	T.1	18416	182	1831/
	E00	Am	Tol	R	85	.78	.85
12	,500	Ang	In N	Tak.	2314	22%	2314
	797	Arge	10 1	fin.	111/	1012	11
	080	VIE	DE B	BIII.	117	20/2	
	540	Ark	1481	C Cs,	109/	01/	91/

	A	*****	1078	- 274	1007
323	Atlas		171/	1714	17%
78	Do	pf	51%	511/3	5174
895	Aviat	ionDel	914	81/6	84
22 703	Banc	Blair	131	111/2	12%
400	Barns	idall .	3214	32	3214
135	Bunk	Hill	114	112	113%
10	Cal C	re Pw			
	60	6 pf	9314	931/4	931/
50		1927	9314	93	931/
10 240	Cities	Serv	51/2	4%	43/
41 135	CI N	eon L	217	.95	2

Los Angeles

	Quotations are for week end Friday, as prepared by the E change.	ed x
15% 16%	STOCK EXCHANGE. STOCKS.	
19% 120 7% 7% 50 50		

San Francisco	D02 11118-1-1
	Quotations are for week ended
UNLISTED SECURITIES	
ales. High.Low.Last	change.
280 Consol Oil. 161/2 15% 161	STOCK EXCHANGE.
205 Crown Will	STOCKS.
2d pf120 119% 120	Tich Low Last
1.456 Curtiss Wr. 8 714 . 7	
210 Domin Oil. 54 50 50	100 Dealton Dr 273/ 273/ 273/
100 Dumbar Br 1.00 1.00 1.0	8 Do 514%
35 El Bd & Sh 25% 25% 25	% pf new, 42 42 42
125 Gen Elect 64 60% 64	6.800 Barnh-M60 .55 .60
45 Gt W El Ch 74 731/2 73	1/2 18,300 Berkey & G 3% 2% 3%
10 Do pf 221/8 221/8 22	61,500 Do war 14 1.20 1%
10 Guggen pf. 97 97 97	1,400 Bol Ch O,A 7% 7% 7%
240 HobbsBat, A .41 .35	35 29 Bway Dept St pf . 106 105 105
1.605 Idaho Min. 6% 6% 6	1,000 Buck Un O
	pf10 .10 .10
	53 50 Calif Bank, 44 44 44
2,430 Italo I cc	50 103 Central Inv 30 30 30
7,776 Do pf 4.60 4.40 4. 110 Kenne Cop. 60% 60 60	250 Cit N BK 31/2 31 31/2
110 Kenne Cop. do 4	22 1,300 Cons Oil 16% 16% 16%
25 Riciber Mot	14 000 Come Steel 512 452 514
	21 2014 2014 2014 2014 1
	4 300 Cr of A.vte 614 6 614
43,675 MJ & M&M	
	1,100 Emsco Dec 19 1074 1074
1.100 DO 105	1,000 Gen 7 ante. 21
	800 Globe GAM 114 10% 10%
	200 Golden St., 816 7% 7%
	1% 200 Gdyr T & R 34 34 34
	600 Han'k Oil, A 23 23 23
	3,300 Holly Dev. 1.05 .95 1.00
50 O'Connor M 21 2014 2	3,000 3446 311
225 Olaa Sugar. 16 16	16 127,900 Kinner Airp .67½ .47 .65
240 Pacif Clay. 14 131/2	14 20,000 Land head A 117/ 118/ 118/
18 Pac Por C. 6 6	6 500 Lockneed A 11% 11% 11%

110 Ke	nne Cop.	601/4		00		10
25 Kle	iber Mot	.22	.22	.22	1.300 Cons Oil 16% 16%	16
125 Ma	rine Ban	30	291/2	30	16,900 Cons Steel. 51/4 47/8	5
375 Mc	BrydeSug	9%	9%	9%	300 Do pf 21 201/2	20
42 475 M	& M&M	- /-			4,300 Cr of A,vte 614 6	6
25,015 Ma	Consol .		.45	.51		18
			3.00	3.00		10
25 M	no Cem		571/4	57%	1,900 Exeter O, A .65 .62½ 200 Gen Motors 69 65%	65
70 Mc	ont Ward			2.30	1,000 Gen Paint 17 141/2	17
1,100 I	o rts	2.55	2.25		500 Gladd McB. 23 21	23
4,777 MI	in C Cop	121/4	111/2	12	800 Globe G&M 1114 10%	10
115 Na	sh-Kelvi.	20%	19%	20%	200 Golden St 81/4 7%	7
930 N	Am Avi.	1714	151/6	171/8	200 Gdyr T & R 34 34	34
10 N	Am Co.	32	32	32	600 Han'k Oil.A 23 23	23
	hu Sugar		40	40	3.300 Holly Dev. 1.05 .95	1.
	Connor M		2014	2014	5,000 Jade Oil09 .08	
			16	16	127.900 Kinner Airp .671/2 .47	
	aa Sugar		131/2	14	23.600 Line Pet42 .38	
	cif Clay			6	500 Lockheed A 11% 11%	1
	ac Por C		6		510 L A G & E	
30	Do pf	. 57	551/2	57		10
240 P	ackard M	. 111/2	11	11	1,800 L A Ind 4% 4% 100 L A Inv 7% 7%	
300 P	ark Utah	. 5	4%	5		
1 135 R	ad C of	A 1214	11%	12		
	-K-O		9	9		
	iv Cem,		17	171/2	1,000 Mt Diablo O M&D70 .70	
	chumache		3.25	4.00	400 Nat Fund. 1214 12	1
210 8	Danathe	1034	18	18	29.900 Nordon34 .21	
35	Do pf	A 411/	40	40	5,700 Occid'l Pet .55 .50	
142 8	hasta Wa	1 3179				
	o Cal Ed	18 3278			3,100 0000000000000000000000000000000000	
76	Do 51/2% 1	pr 28	27%		2,000 Day 14 12	
701	Do 6% I		28%	2894	1,000 Pac Fin 31% 30%	. :
50 S	o Coun	G			100 Do of A., 14 14	
,	6% pf	107%	1073	107%	100 Do pf C. 111/4 111/4	
15 8	o Pac C	d			100 Pac G & E	
	Gate	pf 40	40	40	6% 1st pf 32 32	
80 8	std Brane	ds 164	16	163	700 Pac Ind 31% 30%	
10	Title G I	f. 70	70	70		

315 So Cal Edis 32%	311/4	31%	
76 Do 51/2% pf 28	27%	27%	
701 Do 6% pf 291/6	28%	28%	
50 So Coun G		-	
6% pf107%	10714	1074	
15 So Pac Gd		1	
Gate of 40	40	40	
en Std Brands 164	16	16%	
10 Title G pf. 70	70	70	,
270 IIn of Del., 8	198	7%	
1.870 U S Petrol 1.85	1.00	1.80	ı
100 II S Steel., 874	83%		
985 Warner Br. 17%	15%	15%	
75 W Cst Life	00	20	
Ins 20	20	10	ŀ
7 Wn AirExp 10	10	70	۱

BONDS \$1,000 Richfield O cfs 6s,'44 60 60

Pittsburgh STOCKS es. High Low Last. 150 Arkansas G 101/6 10 10 100 Do pf... 101/2 101/6 113

	25 Armstr'g C 61% 60% 61%	8
	35 Armstr'g C 61% 60% 61%	
	581 Blaw-Knox 26% 25 25% 3	
		1
		l
	1,270 D L Clark. 6% 6½ 6½ 334 Devonian O 18% 18% 18%	1
	334 Devonian O 18% 18% 18%	1
	600 Auto Fin. 51 4% 4%	1
	757 Duquesne B 22 2014 22	1
	1.270 D L Clark. 6% 6½ 6½ 334 Devonian O 18% 18% 18% 600 Auto Fin 5% 4% 4% 47 757 Duquesne B 22 20% 22 100 Electric Pr 10 10 10	l
		1
	1 695 Fort Pitt B 114 116 119	1
	168 Har-Walk . 54% 54 54%	ı
	290 Koppers pr. 1054 101 1054	
	2,379 Lone StarG 14 1314 1334	ı,
	3 840 McKinney . 25 21/2 25	1
	2,379 Lone StarG 14 1314 1334 3,640 McKinney 25 25 28 165 Mesta Mac 634 60% 60% 5,679 Moun Fuel 11% 104 104 2,202 Nati Fire P 84 7% 7%	1
	5 879 Moun Fuel. 11% 101/2 101/2	1
	2 202 Natl Fire P 814 7% 7%	1
ı	2 600 Phoenix Oil .15 .15 .15	١
١		- 1
ŀ	1,273 Pitts Brew 514 5 514	
ŧ	716 Do pf 40 3916 391	61
l	210 Pitts Forg. 2514 2314 2314	
١	195 Pitts Pl G.142 134 142	
ŀ	195 Pitts Pl G.142 134 142 3,689 Pitts S&B. 174 16% 174 1,006 Pitts Sti F 25 24½ 25 10 Do pf 92 92 92 187 Plymouth O 25½ 24% 253	6
ı	1 006 Pitts Sti F 25 241/6 25	-
١	10 Do pf 92 92 92 187 Plymouth O 2016 2414 251	
١	107 Plumouth O 2516 24% 251	4
ı	7,645 Renner 21 1% 237 45 Ruud Mfg. 19 19 19 19 19 19 19 19 19 19 19 19 19	
1	45 Raud Mfg. 19 19 19	
١	45 Rund Mfg. 19 19 19 19 14,600 San Toy M .04 .03 .03	
ı		4
1	1,935 Sham Oa S 34 32 32	熐
ı	200 Tini F & F 4954 48% 49	-
ı	200 Ull E G Close 4 314 4	
	10 Vanadiums 47 47 47	
	10 Vanatiums 1 05 95	
	1,040 Victor 1,101 West A Br 50% 49¼ 49 323 West Elec.166% 153% 162 50 Jean G pf. 97 96 97	3/
	1,101 West Flor 1867 153% 162	11
	343 West Elec. 100% 100% 97	1
۶	100 Wav'ly OA 3¼ 3¼ 3	1/4
	100 Wav Iy OA 5% 5%	-
	TOTAL TOTAL	

900 Alas Tread .70 .00	1.101 West A DI 3078 1079
con Alaska IIn15 .14 .15	222 West Elec. 166% 153% 102%
	EA Tean # pf 97 96 91
50 Am Rausest 2078 118	100 Wav'ly OA 314 314 314
50 Am Radast 20% 20% 11% 11% 11% 11%	100 Way Iy Ox ox
	UNLISTED
404 Am T & T.1841/2 18Z 1831/2	
1 CO. Am Toll R NO .18	691 Am R & SS 27 25% 27
797 Anglo Nat. 231/2 22% 231/2	870 Am Roll M 3546 3446 3476
797 Anglo Nat. 2373 1012 11	250 Am WW&E 29% 27% 27%
545 AFK NUL G.	
4 10% 916 9591	
323 Atlas 1712 1714 1775 78 Do pf 51% 51% 51%	ace Cities Serv 5% 4% 5%
323 Atlas 51% 51% 51% 51%	FRE Col O & G 1014 9% 10
78 Do pt 01/ 91/ 98/	1,091 Curtiss-W . 7¾ 7¼ 7½ 457 General El. 64½ 60 63¼
895 AviationDel 916 816 834	457 Ceneral El. 6416 60 6314
22,703 Banc Blair 13% 11% 12%	457 General El. 64½ 60 63¼ 253 General M. 68% 65% 67
135 Bunk Hill114 112 113%	3.100 Gulf Oil 61% 61 01%
10 Cal Ore Pw	022 Pack MotC 11% 11 11%
10 Cal Ofe pf 9314 9314 9314	435 Pennrd vtc. 51/8 41/2 45/8
	744 Penna R R 43 41% 42%
50 Do 1927 93% 93 93%	
10,240 Cities Serv 51/2 45/4 47/8 41,135 Cl Neon L 21/4 .95 2	
41 135 Cl Neon L 214 .95 2	1.037 Stan O NJ 70% 68% 70%
11,100 01 11001 1 1 25 1 25 1 25	930 United CD. 7% 7% (%)
10,240 Cities Series 41,135 Cl Neon L 21, .95 2 200 Coen, A 1.25 1.25 1.25	2,510 U S Steel. 881/2 821/3 87%
N Y 45% 45% 45%	1,065 Warner Bt 1178 1078 10 1

Los Angeles STOCK EXCHANGE. STOCKS.

ales.			High.	Low.I	ast.
100 1	Dag T	Pub S V Oil Pet R Oil. Mark.	814	814	814
200 1	Pac V	V Oil	24	24	24
9 000	Ren I	Pet	11%	10	11%
300	Dice 1	R Oil.	.32	.32	.32
1 000	Roh	Mark.	9%	85%	8%
1 400	Ryan	Aero.	21/2	2%	2%
15	Sams	Cp.B	.821/2	.821/2	.821/2
600	Do	pf	3%	31/4	3%
292	Sec L	Inits	48	47	48
1.900	Sec-F	irst N	58	53%	54
2,000	Sierra	R Oil. Mark. Aero. Cp,B pf Juits irst N	.03	.03	.03
200	Sonta	g Dr	13	13	13
700	So Ca	al Ed.	. 321/4	311/4	31%
100	Do	g Dra ki Ed. 6% pf	. 28%	28%	20 /8
400	Dos	144% PI	28	21/8	27%
65	So C	oun (1001	100
	6	% pf	.108	10794	497/
400	So P	ac Oil of (ay Oil Oil, n.	. 48%	4517	4567
700	Std C	DI OI	40%	43/	437
1,700	Sunr	ay Oil	4474	4217	437
800	Sup	OII, II.	11 911/	2112	2112
200	Tayı	OF MI	1612	16	16
10,800	Tran	Oil, n. or Mi sam 3k & 7 Oil Cal Cons O ing Oi	150	150	150
4 100	TITE C	M Cal	261/	25%	2574
1,100	Tin (one O	11 121	1117	12
2,300	Well	ing Oi	1 113	111/2	114
3,200	, 44 611	me or	omoo	TEO.	
	MII	NING	BIOC	RS	
100	Alas	ka J.	149	14%	149
22,000	Bik	Mam.	2	3 .20	.2
38,000	0 Cal	G Mi	n0	3 .02	.024
3,10	0 Car	G M	7	0 .674	1 .017

100 Alaska J 1174 1174 1174
2,000 Bik Mam23 .20 .22 8,000 Cal G Min03 .02 .021/2
0 100 Card C M 70 6714 6714
6 400 Imp Dev50 .02 .041/2
2 000 Oat RainhUZ .UL% .UL%
5,600 Zenda G M .14 .13 .13
UNLISTED STOCKS
700 Am R&S S 26% 25% 26%
174 Am T & T. 1844 182% 182%
100 Anac C Min 24% 24% 22%
400 Avia (Del), 8% 8% 8%
100 Baldwin L. 10 10 10
2,600 Cities Serv. 514 444 444 200 Com Solv. 204 197 204 300 Com 8 8 37 37 37
200 Com Solv 20% 19% 20%
300 Comw & S 3% 3% 3% 3% 200 Cord Corp 5 5 5
2,800 Curtiss-Wr. 8 71/2 75/8
300 El Bd & Sh 261/2 261/2 261/2
200 Int T & T 13% 13% 13%
100 Montg W'd 57% 57% 57%
2 100 N Am Avis 17% 15% 17
1.300 Rad Cp Am 12% 11% 12
200 Rad-K-Orph 91/4 81/2 91/4
100 Seab O Del 43% 43% 43%
200 Std Brands 16 15% 16
400 Texas Cp 51% 51% 51% 51% 100 Tide W A O 20% 20% 20%
2,100 Warner Br. 17% 15% 15%

32 30¾ 32 30% MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange
639 Penobacot Bidg.

Rand. Within

109 434 734 .80 41/₂

.70 12 .34 .50 .92½ .19 14 30¾ 14

Detroit Stock Exchange

Detroit St	ock Exchange
STOCKS.	STOCKS.
Sales. High.Low.La	st. Sales. High.Low.Last.
	1% 6,610 River Rais. 6% 6% 6%
585 Bohn Alum. 44% 44% 4	182 Suther Pap. 3712 3712 3712
298 Briggs 56% 53% 5 1,230 Burroughs . 35 34 3	5% 135 Timken 25 24% 24% 5 5.725 Tivoli 9¼ 8% 9
1,230 Burroughs . 35 34 3 1,230 Bur Biscuit 7% 714	7% 500 Union Inv. 13 13 13
390 Cap City 16% 16% 1	6% 1,400 United Shirt 10% 9% 10%
400 Chamb Mtl. 161/2 15% 1	5% 225 Univ Cool, A 9% 8% 8% 8% 22% 2,835 Do B 7% 7¼ 7¼
1,700 Cont Mot. 31/2 31/4	3% 1.020 Walk & Co.
500 D & C Nav 2% 2%	% 5,315 Warner Air 1% 1% 1%
1,085 Det Cr Crk 1450 1447 14	5,315 Warner Air 13, 13, 13, 14, 12, 13, 14, 12,035 Wayne Ser. 7 5, 6,
1,085 Det Cr Crk 7, 72 27 Det Edison.145% 144% 14 1,910 Det M Stove 8% 7%	8 200 Wolv Brew. % 16 %
	35 UNLISTED 14 C10 Amer Rad 26% 25% 26%
77 Ex-C-O Air 24 23%	24 33 Am T & T.183% 182% 183%
1,122 Fed Mogul. 23 211/2	22½ 402 Borden 27½ 27½ 27½ 10
914 914	84 511 Cone Oil 1612 1612 1612
	814 511 Cons Oil 1614 1614 1614 175 245 Gen Foods 4314 4214 4214
5,686 Gar Wood 18% 17 125 Gemmer, B. 12 12	1814 284 Hupp Mot 21, 28, 21, 12, 12, 12, 12, 12, 12, 12, 12, 12
125 Gemmer, B. 12 12	4% 190 Kroser Gro. 244 234 234
825 Gen Fin 4% 4% 3,690 Gen Motors 66% 65%	66% 2,011 Nash-Kelv 20% 19% 20% 7% 86 Nati Dairy, 24% 23% 23%
825 Gen Fin 43, 43, 3,690 Gen Motors 66%, 651, 651, 10 Goebel Br 7%, 7%, 15,229 Graham-P 43, 33, 34, 34, 34, 34, 34, 34, 34, 34,	86 Nati Dairy. 241, 231, 23%
15,229 Graham-P. 4% 31/2 2% 350 Grand Val. 2% 2%	2% 647 Socony 17 17 17
1,633 Hall Lamp. 6% 6%	6% 360 Std Brands. 16% 15% 16%
1 250 Hoover 18 18	18 64
125 Houdaille, B 261/4 253/4	New Orleans
1,245 Hud Mot 21 11,960 Hurd Lock. 1% 11/2	1% STOCKS
1,245 Hud Mot 21 20% 11,969 Hurd Lock. 1% 1½ % 1,450 Kings Prod. 7½ 4,140 Kinsel Drug. 1% 1¼ 850 Kresge, S S 28½ 27%	7 Sales. High Low Last.
050 Wasses Q Q 2817 2774	281 50 C A K, Ltd 261/2 261/2 261/2
	64 CURB
7,270 Masco Sc 21/4 21/4	2½ 2,276 Jeft Lake O 4½ 4 4½ 119 Do pf 5½ 5 5 1¼ 15 N O P S pf 70½ 70 70½
120 McAleer 4 9,559 McClan Oil. 1% 1% 1,130 McClan Ref 2½ 2½	119 Do pf 516 5 5 15 N O P S pf 7014 70 7014
1,130 McClan Ref 21/2 21/4	21/2 10 P Am L Ins 16% 16% 16%
1,130 McClan Ref 2½ 2¼ 1¼ 300 Mich Stl T. 17 16¼ 1¼ 100 Mich Sugar. 1¼ 1¾	17 70 Std Fruit. 7 7 7 7 115 111 Wesson Oil 48% 48% 48%
100 Mich Sugar. 114 173 14 1,325 Micromat H 414 3%	
	2312 BONDS
370 Motor Whi. 234, 234, 1,085 Murray Cp. 191, 185,	19% \$5,000 N O City &
640 Muskegon 20% 20%	20% L RR 58.105½ 105½ 105½ 105½ 105½
1,904 Packard 11% 11	g mtg 5s.1041/2 1041/2 1041/2
3,765 Murvest. 373 234, 370 Motor Whi. 254 258, 1,685 Murray Cp. 1047 188, 184 1,904 Packard. 113, 113, 134 1,904 Packard. 113, 113, 135 Park Rust. 268, 234, 137 125 Park Rust. 268, 238, 125 Park Rust. 268, 238,	
1,225 Park Wolv. 154, 15	1514 EXT 55 9514 9514 951
140 Pfeiffer 12% 123	1212 Const 4s.104% 104% 104%
75% 588 Prud Inv. 672 657 75% 3,312 Reo Motor. 7 61	1212 Const 4s.104% 104% 104% 104% 104% 104% 104% 104%
7% 3,312 Reo Motor. 7 67	4% 8,000 Do 48, 42.104% 104% 104%
6 1,000 Rickel, HW 5	8 1/8 0,000 DO 10, 12-0-14 10-14

261/4	New Orleans
21	STOCKS
1%	Sales. High.Low.Last.
114	
2814	50 C A K, Ltd 261/2 261/2 261/2
6%	CURB
217	2.276 Jeff Lake O 414 4 414
4	119 Do pf 5% 5 5
11/4	15 N O P S pf 701 70 7014
21/2	10 P Am L Ins 16% 16% 16%
17	70 Std Fruit 7 7
11%	111 Wesson Oil 49% 48% 49%
4	20 Do pf 84 84 84
41/2	BONDS
102	\$5,000 N O City &
2077	L RR 58.1051/4 1051/4 1051/4
1117	5 000 N O C R R
4312	g mtg 5s.1041/2 1041/2 1041/2
2612	1.000 N O P Ser
1512	Ext 5s 9514 9514 9514
417	8 000 City of N O
1212	Const 4s.104% 104% 104%
6%	1,000 N O P Imp
6 6%	48, '501091/2 1091/2 1091
2 44	8.000 Do 48,'42.104% 104% 104%

\$5,000 N	OC	ity &			
	LR	R 58.	1051/4	1051/2	1051/2
5.000 h	100	RR			
	gm	tg 5s.	10436	1041/2	1041/2
1,000 1	4 0 1	P_Ber		-	081/
	Ext	58	30%	80%	39%
6.000	City o	I N C	1049/	1048/	1043/
	Con	St 48.	104%	10376	ולבחד
1,000 1	N 0 1	'50.	10934	10014	3000
	70,	48,'42	1048/	1043/	1043
8,000	Do	15, 14	103%	TOTAL	TOWN

Transactions on Out-of-Town Markets-Continued

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

	Toron	to 3	Stoc	KE	KCI	lan	R	-		
STOC	K EXCHAN	GE.	1	8	TOC				GE.	
	STOCKS.					STO				
lales.	High	Low.	Last.	Sales.				High.	Low.	Last.
31,757 Abiti 1,680 Do 1,005 Alta 710 Do 5,325 Bath 125 Do 530 Beat	pf 56 Pac G 634 pf 43½ 'st P,A 20 B 8% ty Bros 20 pf 106	84, 504, 6 38 184, 8 184,	9% 54 6½ 42% 19% 8% 19	295 2,030 1,979 548 499	Wes Win Do Do Woo	Can I tons n El, o B o pf od, A James	A	18¼ 10 10 44 60	17% 81/2 9 40	12 1734 934 934 42
1,865 Beau 232 Bell	harnois 8%	160	161	51	Bk	of Co	ia.	59	571/2 2321/2	59 239
155 Bran	pf 40 at C pf. 26% ilian 22%	20%	25%	111	Bk	of No	va	33916	330	332
541 Brev	vers & D 8% ving 3%	73/ 31/ 17/2	8%	26	Bk	of T	m.	270 152	260	265 152
2 865 Do	pf 21	1//4	20 25	112	Cdn	Comm	of			2021

2 Tor Gen T.104 104 104	
CURB EXCHANGE.	
1.710 Bruck Silk. 11 81/2 1	
515 Can Bud Br 101/2 11/6	7
Soo Can man	01
195 Can Wire R 25 2314 2	5
13.585 Cdn Marc., 2% 2%	21/
40 Cor Box pf 92 901/2 9	1
340 Can Vineg. 19½ 18%, 1 135 Can Wire B 25 23½ 2 13.555 Cdn Marc 2% 2% 40 Cor Box pf 92 90½ 9 30 Dehaviland 17 16 1 150 Dish Sti pf 16¼ 15¼ 1 1.010 Dom Bridge 57 55 5	6
150 Dish Sti pf 1614 1514 1	63
25 Dom F&St. 120 115 11	0
470 Dom Tar. 17% 16%	7
205 Do pf 116 114 11	153
1,910 Ham Bridge 17 14% 1	7
90 Do pf 80 77	90
200 Honey Dew 60 60	90
50 Humberst 32 32 4	17
1,910 Ham Bridge 17 14% 190 Do pf 80 77 200 Honey Dew 60 60 60 50 Humberst 32 32 440 Int Met Ind 17% 16½ 105 Do pf 95 95 258 Merc M pf . 28 25 1,124 Mont Pow. 36½ 35½ 275 Net 91 Co. 275 Net 91 Co. 275 75 254	95
295 Merc M pf. 28 25	28
1,124 Mont Pow. 361/2 351/4	36
2,275 Nat Sti Car 57 524 30 North Star. 3 3	551
30 North Star. 3 3	4
50 Do pf 4½ 4½ 25 Prairie C O 3¼ 3 2,179 Rogers Maj 8¼ 7¾	3
2.179 Rogers Maj 814 734	8
545 Shawinigan 32 31	31
1.565 Stand Pav. 8% 7%	8
270 Do of 56 54	54
270 Stop & Snop 2% 2	36
991 Super P O. 36 35 265 Thavers 214 2	20
100 Man Ellow 201/ 27	27
85 Do pf113 110 1	10
85 Do pf 113 110 1 25 Do n pf 52 51½ 2.580 Uni F I pf . 62½ 59½ 2.70 Welkers Br . 3	52
2.580 Uni F I pf. 621/2 591/2	60
370 Walkerv Br 3 2% 455 Waterloo M 3½ 3	3
455 Waterioo M 31/2 3	3

MINING DIVISION.

14,070 Brewing 23 177, 20 28 410 B A Olt 253, 244, 25 325 Do B 1114, 213, 133, 238 Burry Bisc. 714, 27 48, 77, 625 Burr, F N. 44 34, 1480 Can Bread. 91/4, 25 4, 105 Do B pf. 53, 55 B 16 130 Do pf 100%, 10	112 Cdn Bk of Comm .208 200 2021/4 115
2,885 Do pr 173 25 8,410 B A Oil 25% 24% 25 325 Do B 114 11 114 385 Build Prod. 65 6314 6314 380 Burry Bisc. 71/2 77% 77/2	
385 Build Prod. 65 6314 6314 714	120 Dom Bank. 245 240 245 31 48 Equit Life. 7 6½ 6½ 56 Huron & E 74 73½ 73½ 26 95 Do 20% 12% 12½ 12½ 12
625 Burt, F N 44 43 43	95 Do 20% 12% 12½ 12½ 12 107 Imp Bank251½ 245 246 42
1.480 Can Bread. 91/2 8 91/4	107 Imp Bank. 251½ 245 246 42 15 Natl Trust 212 210 212 269
1.895 Can Cement 161, 16 16	66 Royal Bk. 226 224 224 108 2 Tor Gen T.104 104 104
130 Do pf 106½ 105½ 106	2 10F Gen 1.104 104 104 2
145 Can 8 S 4 3¼ 4 2.095 Do pf 8% 8¼ 8½	2 Tor Gen T.104 104 104 82 CURB EXCHANGE. 225 1.710 Bruck Silk. 11 8½ 11 35
95 Can Wire& C 62 601/2 62	1.710 Bruck Silk. 11 81/2 11 35
63 Do B 25 241/2 25	515 Can Bud Br 10½ 9½ 10½ 960 Can Malt. 37 35¼ 37 191
2.095 Do Bo	1.710 Bruck Bilk. 11 8½ 11 515 Can Bud Br 101/2 9% 101/3 500 Can Mait. 37 35½ 37 340 Can Wire B 12/5 123½ 51 1185 Can Wire B 12/5 123½ 51 1185 Can Wire B 12/5 23½ 51 1185 Can Wire B 12/5 23½ 51 1185 Can Wire B 12/5 29½ 51 1185 Can Wire B 12/5 29½ 11 33 1185 Can Wire B 12/5 29½ 1
730 Can Canners 9 8% 9 690 Do new pf 20½ 20 20¼ 690 Do 1st pf 99 99	185 Can Wire B 25 23½ 25 10 13.585 Cdn Marc 2% 2% 2½ 13
60 Do 1st pf 99 99 99	13,585 Cdn Marc 2% 2% 2½ 13 40 Cor Box pf 92 90½ 91 33 30 Dehaviland 17 16 16 63
2.955 Do 2d pf. 1214 1114 12	150 Dish Sti pf 164 154 164 21
15,185 Can Car & F 211/2 181/4 21 4.121 Do pf 311/2 281/2 307/4 300 Can Dredg. 45 441/2 441/2 7,315 Can Ind Al 81/4 67/4 71/2	30 Denaylland 11 16 16 16 16 16 16 16 16 16 16 16 16
7 315 Can Ind Al 81/4 67/4 81/4	25 Dom Fæst 129 11 11 12 17 11 205 Do pf 116 114 115% 11 1910 Ham Bridge 17 14% 17 90 Do pf 80 77 80 9
360 Do B 74 64 74	205 Do pf 116 114 115% 1.
360 Do B 74 64 174 174 16 17 174 16 17 175 16 17 175 16 17 175 16 17 175 175 175 175 175 175 175 175 175	90 Do pf 80 77 80 9
515 CanWineries 3% 3% 3% 3%	200 Honey Dew 60 60 60 50 Humberst. 32 32 33 33 440 Int Met Ind 17% 16½ 17 29 105 Do pf 95 95 95 12 295 Merc M pf. 28 25 28 26 1,124 Mont Pow. 38½ 35¾ 36 1 2,275 Nat Sti Car 57 52¼ 55¾ 2 30 North Star. 3 3 3 79
515 CanWineries 3% 372 167 2.140 Cockshutt 17 16 167 995 Cons Baiss. 2 204 204 1.365 Con Smell 79 75½ 77 56 ConsumGas.204% 104 104% 220 Cosmos 27 264% 26½ 4.980 Dist C Sea. 27½ 26% 26½	440 Int Met Ind 17% 16% 17 29
1,365 Con Smelt 79 75% 17	105 Do pf 95 95 95 12 295 Merc M pf. 28 25 28 26
220 Cosmos 27 261/2 281/2	1,124 Mont Pow. 36½ 35¼ 36 1 2,275 Nat Sti Car 57 52¼ 55¾ 2
4.980 Dist C Sea. 271/2 26% 26%	30 North Star. 3 3 3 79
880 Dom Coal pf 21 20 20 6 125 Dom S& C, B 14% 134 144	50 Do pf 41/2 41/2 41/2 25 Prairie C O 31/4 3 3
965 Dom Stores 1114 104 11	2.179 Rogers Maj 8¼ 7¾ 8
1,220 East St Pr. 23 22 8% 5,220 Easy Wash 9% 7 8%	545 Shawinigan 32 31 3114 1,565 Stand Pav. 84 71/2 84
265 Eng El, A. 36 36 36 180 Do B 16 15½ 15½ 2 540 Fanny Farm 23% 22% 23%	270 Do pf 56 54 54 270 Stop & Shop 216 2 2
2.540 FannyFarm 23% 22% 23%	270 Stop & Shop 21/6 2 2 991 Super P O. 36 35 36
25.028 Ford A 28 25% 27%	265 Thayers 21/4 2 2
9 815 G S Wares. 15% 12% 15	190 Tor Elev 38% 37 37 85 Do pf113 110 110
9.815 G S Wares. 15% 12% 15 100 Goodyear 87 85 86 240 Do pf 57 56 57	25 Do n pf 52 511/2 52
240 Do pf 57 56 57 80 Gt West Sad 2½ 2½ 2½ 4 968 Gvp & Alab 16¾ 15½ 16	25 Do n pf. 52 51½ 52 2.580 Uni F f pf. 62½ 59½ 60½ 370 Walkerv Br 3 2% 3
150 Frost 9 1815 G S Wares 15% 12½ 15 100 Goodyear 87 85 86 1240 Do pf 57 56 57 240 Do pf 57 56 57 26 Gt West Sad 2½ 2½ 2½ 4.968 Gyp & Alab 164 15% 168 Ham Cot pf 35 34½ 35 450 Ham Thea. 3% 3½ 3% 35 Do pf 68 85 88 88	455 Waterioo M 3½ 3 3
168 Ham Cot pr 35 34 34 34 34 34 35 Do pf 68 68 68	MINING DIVISION.
9.835 Harding C. 7 614 614	43,000 Acme Oil 17% 14 17 27,700 Afton 08 08½ 08½ 08½ 9.100 Afton 08 08½ 49 67,850 Aidermac 175 1.57 1.57 1.57 1.57 1.57 1.57 1
9.835 Harding C. 7 6% 6% 770 Hinde & D. 21 20 21 21:116 Imp Oil 21% 21 21 21% 15 Imp Tob . 14% 14 14% 280 Int Mill pf.104 103% 104 280 Int Mill pf.104 103% 104 6.451 Int Pet . 35% 35 35 745 Int Util. A. 19 18 18 8.695 Do B 2% 2% 2% 2% 28 15 Kelvinator. 39 73 27 940 Lang & Sons 19 17% 19 150 Laura Sec. 74 231 231 250 Do B 22 11% 217 21 21 21 21 21 21 21 21 21 21 21 21 21	27,700 Acme Oli 174, 14 27,700 Afton 08 .0614, .0614 9,100 Afax Oli 50 .4942, 49 67,860 Aldermac .1.75 1.57 1.67
755 Imp Tob . 1414 14 1414	9,100 A ax Oil50 .49½ .49 67,860 Aldermac .1.75 1.57 1.67
280 Int Mill pr.104 10372 104	184,800 Algoma08 .05½ .08
6,451 Int Pet 35% 35 35%	67,860 Aldermac . 1.75 1.57 1.67 184,800 Algoma
8.695 Do B 2% 216 21	5.950 Arntfield90 .88 .90
815 Kelvinator 39 37 31	1.379,200 Astoria161/2 .093/4 .143/4
150 Laura Sec. 74 72 74	51,200 Bagamac07 .00% .00% 57.145 Bankfield .1.73 1.50 1.71
590 Do B 22 211/4 213	40,250 Base Met30 .28 .29
15,065 Maple Mill. 11 714 10	34.236 Bidgood K.1.64 1.50 1.60
15,065 Maple Mill. 12, 174 12, 1355 Do pf 124, 11 12, 4,775 Massey-Har 9½ 8½, 84 1,940 Do pf 64 61½, 84 1,059 McColl-Fr 14 13½, 131	21,962 Big Miss 65 . 62 . 65
1,940 Do pf 64 61½ 64 1,059 McColl-Fr 14 13½ 131 190 Do pf 100% 100 100	6,780 Bralorne8.95 8.35 8.90
190 Do pf 100% 100 100	2,600 B R X0914 .09 .09
880 Moore 44% 43½ 44 88 Do A 183 180 183	94,400 Buffalo, C .06% .05% .06
1,180 Nat Groc 914 8% 9	10,475 BunkerHEX .144 .13 .13 67.035 Calgary &E.3.60 2.95 3.60
1.180 Nat Groc 24 21 21 335 NatSewer, A 21½ 21 21 165 Ont Sti Pr. 18 18 18	59,845 Calmont O .90 .60 .85
365 Page Hers 1011/2 99% 100	26,105 Can Maiarz.03 1.50 1.50 1.920 CaribooGQ.1.70 1.60 1.60
165 Off. St. 171, 997, 100 365 Page Hers. 1011, 997, 100 7,645 Pantepec O 94, 87, 88, 88, 89, 80, 905 Power Corp 234, 234, 26, 965 Power Corp 234, 274, 28, 25, 276 Remingt R. 275, 254, 25, 276 Riverside, 32, 23, 23, 30 Russell 564, 56 56, 585 Simpson. A 324, 23, 23, 23	10,760 Castel-T .1.61 1.46 1.46
965 Power Corp 28% 21% 28	46,650 Cent Por36 .33 .35
475 Remingt R. 25% 25% 25	14 46,650 Cent Por 36 33 35 14 8,560 Chem Res. 1.40 1.25 1.25 27,170 Chromium, 1.40 1.23 1.25
70 Riverside, A 32 32 32 32 30 Russell 564 56 56	22,400 Clericy03 .071/2 .07%
685 Simpson. A 321/2 23 32	16,550 Com Pet 49 35 49
1.265 Do B 16 13 13 680 Do pf 108 103½ 106	40,899 Coniaurum.2.14 1.90 2.05
610 Steel of C. 83% 80% 82	14 34,785 Cons Chib.2.46 2.25 2.28
630 Do pt 1 100 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,090 Dome M.50.25 19.50 50.00
240 Do pf 56 57 56 57 80 Gt West Sad 2½ 2½ 2½ 2½ 4.968 Gyp & Alab 16¾ 15¾ 15 188 Ham Cot pf 35 34¾ 33 450 Ham Thea. 3¾ 3½ 68 188 Ham Cot pf 35 34¾ 53 35 Do pf 68 68 68 9.835 Harding C. 7 24 21 12.116 Imp Oil 14¼ 14 14 14 14 15 14 15 16 11 11 11 11 11 11 11 11 11 11 11 11	128.050 Dorval S55 .42 .54
580 Pressed M. 347, 353 534 475 Remingt R. 22% 251/2 22 70 Riverside, A 32/2 32 30 Russell 86% 55 56 635 Simpson. A 32% 22 32 1.285 Do B 168 1034, 106 610 Steel of C 83% 80% 82 155 Do p f 178 157, 158 155 Do p f 178 157, 158 159 Tip Top f 1134 1034, 106 190 Tip Top conduction 1134 1034, 106 190 Tip Top conduction 1134 1034, 106 190 Tip Top B 1134 1034, 108 190 Tip Top B 1134 108 190 Tip Top B 1134 1034, 108 190 Tip Top B 11	158,585 East Mal1.70 1.45 1.65
155 Do pf	77,100 Dom Expl. 11 .08% .09½ 128,050 Dorval S55 .42 .54 158,585 East Mal. 1.70 1.45 1.65 32,085 Eldorado .2.60 2.45 2.48 3,170 Fal'bridge .11% .11½ .11½
2,000	9, 190 A May 101

Northwest Bancorporation sota Mining & Manufacturing Minneapolis Brewing

WELLS-DICKEY COMPANY

Batablished 1878

mbers Minneapolis-St. Paul Stock Exchange

Minneapolis Teletype-MPLS 287

Minn.-St. Paul

LISTED STOCKS
ales. High.Low.Last.
200 Brandtjen & High.Low.Last.
2.630 Minneap Br. 18%, 18%, 18%, 18%, 18% 40 40 40 50 Yourg Brew 1%, 1%, 1%, 18%, BANK STOCK3 (UNLISTED)
4.244 First Bk St 16%, 15%, 15%, 518 NWBancorp 16 15 15%

Milwaukee

M11Waukee
STOCKS
Saies. ** High.Low.Last.
50 Froed Gr pf 18½ 18½ 18½
25 Harmischfr. 14½ 14½ 14½ 14½
100 Hecla Min... 18½ 18½ 18½
20 Modine ... 41 41 41
25 Parker Pen 29½ 29½ 29½
150 Wis Bkshrs 9½ 9 9½

Toronto Stoc	k Exchange
MINING DIVISION.	MINING DIVISION.
STOCKS.	STOCKS.
sales High Low Last.	Sales. High.Low.Last.
594 970 Fed Kirk 46 .2814 .43	57,375 Perron 2.50 2.20 2.37 18,005 Pickle Cr 8.70 8.40 8.60 2,835 Pioneer G 6.50 6.25 6.45
,594,970 Fed Kirk .46 .261/2 .43 55,025 Francoeur .1.40 1.23 1.31	2 835 Pioneer G 6.50 6.25 6.45
55,025 Francoeur 1.40 1.23 1.33 55,003 Glenora 26 24 23½ 34,294 God's L. 98 90 90 8,000 Golconda 15 10 1.12 53,400 Goldale 42 24 12,200 Gold Belt 20 1.5 1.8 79,700 Goodfish 14 1.1 1.4 61,950 Graham B. 20 1.8 3814	2.835 Pinneer G. 6.50 6.25 6.45 (27.395 Powell R. 1.72 1.61 1.65 19.110 Premier. 4.40 4.20 4.20 4.20 4.20 4.20 4.20 4.2
34,294 God's L98 .90 .90	19,110 Premier 4.40 4.20 4.20
53.400 Goldale48 .42 .42	87,605 Preston. 1.47 1.34 1.40
12,300 Gold Belt20 .15 .18	9.860 Quemont 42 .20 .20
79,700 Goodfish14 .11 .14	9,821 Read Aut 5.75 5.60 5.70
61,950 Graham B23 .18 .21 121,536 Granada G .40½ .38 .38½	42,990 Red Lk G 1.37 1.25 1.29
92.200 Grandoro 18 .08% .12	18,975 Reno Gold 1.23 1.20 1.21 294,070 Roche L L .45 .40 .421/2
121,336 Grandoro. 18 08½ 12 127,200 Greene St. 45 .35 .38 9,000 Grull W. 16½ 16½ 16½ 24,970 Gunnar G.1.20 1.12 1.12	3.315 Royalite .49.50 44.00 49.50
9,000 Grull W161/2 .161/2 .161/2	13,615 San Anton 2.40 2.25 2.25
24.070 Gunnar G.1.20 1.12 1.12 29.700 Halcrow-8 .04% .0314 .04%	43,550 Shawkey82 .80 .80
39.700 Halcrow-804% .03% .04% 5,900 Hargal Oil33 .22 .33	106 350 Sherritt . 3.30 3.10 3.15
29.495 Hard Rock3.00 2.80 2.90	82,550 Siscoe 6.65 6.25 6.30
1.093,200 Harker35 .21 .28	79,140 Sladen M 2.15 1.92 2.10
84,750 High 835 .18 .35 6,913 Holling C.15.38 15.00 15.12	87,196 So Tiblem .051/2 .04 .05 15,835 So W Pet .851/6 .80 .85
	010 700 Stade come 1 25 1 05 1 35
42 450 Howey G 64 60 .61	149.100 St Anthony .30 .23 .2074
2.115 Int M Cp17 .16% .16%	5,371 Sudbury B 6.20 5.75 5.75 41,700 Sudb Con .40 .36 .39
900 Kerr Lake .65 .65 .65	41,700 Sudb Con .40 .36 .39 43,930 Sullivan 2.23 2.13 2.13
5.280 Kirk H B.2.10 1.99 1.99	24.740 Sylvanite. 4.25 4.05 4.25
121,750 Kirk Lake.1.31 1.24 1.26	106,701 Tashota G .21 .17 .20
5,700 Laguna92 .91 .92	10,939 Teck-H 5.65 5.50 5.65 30,560 Texas C. 2.20 2.00 2.10
105.850 Lamaque C .17% .14 .14%	4,545 Toburn . 4.35 4.10 4.10
121.750 Kirk Lake 1.31 1.24 1.25 5.700 Laguna 92 91 92 6.153 Lake Sh. 57.38 56.75 56.86 105.850 Lamaque C. 17% 14 14½ 28.950 Lapa Cad. 1.32 1.24 1.29 115.757 Lebe Coro 20½ 12 22½ 12.25 12	24,740 Sylvanite. 4,25 4,05 4,25 106,701 Tashota G. 21 .17 .20 10,939 Teck-H 5,65 5,50 5,65 .30,560 Texas C. 2.20 2,00 2,10 4,545 Toburn . 4,35 4,10 4,10 4,7560 Towagm'c 1,60 1,47 1,48 17,980 Ventures. 3,05 2,90 2,90 46,900 Wayside07 .503, .503 (127,130 White Eag 16 .303, .204,
10,600 Lava Cap90 .83 .89	17,980 Ventures. 3.05 2.90 2.90
31 900 Lee Gold 07 06 06	29,995 Waite Am 3.65 3.20 3.50
14.470 Little L L.8.15 7.35 8.02	127.150 White Eag .05 .03% .04%
26,300 Lowery P65 .52 .63	171,900 Wiltsey-C16 .12 .14
12,840 Macassa8.10 7.75 7.80	86,550 Wood Cad55 .49½ .54 17,465 Wright-H 8.05 7.80 8.00
269 000 Man & Ea .13 .10 .11	17,465 Wright-H 8.05 7.80 8.00 4,800 Ymir Y G .37 .36 .36
269,000 Man & Ea .13 .10 .11 108,550 May Spiers .32½ .25 .29 2,596 McIntyre 41.25 40.38 40.50	1.000 IIIII I G .51 .50 .50
2,596 McIntyre 41.25 40.38 40.50	MINING DIVISION.
82.650 McKenzKL2.03 1.84 1.92	CURB.
225,750 McMillan . 19½ .17 .17 77,250 McVittle-G .27 .20 .24 35,475 McWatters 1.10 .90 .90	- Combi
35,475 McWatters.1.10 .90 .90	81,800 Brett Tr 181/2 .16 .161/
300 Mentor2.00 1.85 2.00	1,050 Coast C. 6.80 6.50 6.50
225, 750 McMillan 1914, 17 17 77, 250 McWittle-G 27 20 24 35, 475 McWatters.1.10 90 90 300 Mentor .2.00 1.85 2.00 191,300 Merland 0.25 15 .24 13, 082 Mining .3.90 3.60 3.70 184,550 Minto .22 .20 .22	44,200 Cen Manit .21 .18 .18 13,200 Churchill06 .05 .06
16.450 Minto22 .20 .22	13,200 Churchill06 .05 .06 123,967 Dalhousie 2.75 1.72 2.70
13,700 Model Olls .70 .55 .70	186,145 East Cr25 .13 .24
33,470 Moneta1.70 1.60 1.65	12,530 Foothill O 2.90 2.50 2.70
33,470 Moneta .1.70 1.60 1.65 62,900 Mor Kirk. 75 .68 .744 218,750 Murphy .07% .06% .06% .067 131,800 Naybob .83 .75 .712,000 Newbec .08 .06 .06 .06 .10,775 N. Gold R.1.39 1.25 1.26 11,255 Niplssing .3.25 2.95 3.20 6,748 Noranda .79.00 76.75 76.75 98,960 Norgold .14 .11% .13 9,000 North Can .76 .72% .75 31,395 O'Brien .10.25 9.26 9.60	2 889 Hudson B 3514 34 34
31.800 Naybob83 .75 .77	22,900 Kirk Town .32 .30 .32
112.000 Newbec08 .06 .063	139,700 Lk Maron .0814 05 .081
10,775 N Gold R.1.39 1.25 1.26	23,600 Mandy61 .53 .53 380,200 Night H05 .03% .049
6 748 Noranda 79.00 76 75 78 75	309,150 Nordon 45 . 21 . 40
98,960 Norgold14 .111/2 .13	99,000 Oil Select07 .05½ .07 7,100 Osisko28 .22½ .23
9,000 North Can .76 .72% .75	7.100 Osisko28 .22½ .23 22,100 Park Hill24 .22 .22
31,595 O'Brien .10.25 9.25 9.60	22,100 Park Hill. 24 22 22 109,050 Pawnee K05 .03% .041 28,695 Pend Or. 3.85 3.45 3.50
299,800 Olga Oil12 09¼ .11	28.695 Pend Or. 3.85 3.45 3.50
98,960 Norgold. 14 11½ 13 9,000 North Can 76 72½ 75 31,595 O'Brien 10.25 9.25 9.60 299,800 Olga Oil. 12 99¼ 11 122,580 Omega . 97 86 .88 298,400 Pacalta O. 23 13 22	69,100 Porc Cr071/2 .07 .07
15,905 Parmour. 3.95 3.75 3.80	128,000 Ritchie081/4 .071/2 .08
122,580 Omega	28,695 Pend Or. 3.85 3.45 3.50 69,100 Porc Cr 07½ .07 .07 128,000 Ritchie08¾ .07½ .08 67,688 Robb M11½ .10 .10 100.133 Temiskam .31 25 .30
1 1 1.10 Faymast F 1.35 1.16 1.15	100,100 Itiliokaiii01 20 .00
data La	· Maintained in

MINING DIVISION.
CURB.
81,800 Brett Tr181/2 .16 .161/2
1,050 Coast C., 6.80 6.50 6.50
44,200 Cen Manit .21 .18 .18
13,200 Churchill
123,967 Dalhousie 2.75 1.72 2.70
186,145 East Cr25 .13 .24
12,530 Foothill O 2.90 2.50 2.70
38,500 Home Oil 4.05 2.90 4.00
2,889 Hudson B3514 .34 .34
22,900 Kirk Town .32 .30 .32 139,700 Lk Maron .084 05 .084
309,150 Nordon45 .21 .40 99,000 Oil Select07 .05½ .07
7,100 Osisko 28
109.050 Pawnee K05 .03% .04%
28,695 Pend Or. 3.85 3.45 3.50
69.100 Porc Cr071/2 .07 .071/2
128,000 Ritchie0814 .0714 .08
67,688 Robb M111/2 .10 .101/2
100.133 Temiskam31 25 .30
100,133 Ichiiskam51 20 .55

Active Interest Maintained in MISSOURI and SOUTHWEST CORPORATE and MUNICIPAL Securities

H. L. RUPPERT & CO., INC. MEMBERS ST. LOUIS STOCK EXCHANGE 400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stoc	k Exchange
STOCKS	STOCKS.
High Low Last.	Sales. High.Low.Last.
43 Am Inv 33 31% 33	6 Landis Mch 181/2 181/2 181/2
10 Brown Shoe 481/4 481/4 481/4	70 McQuay-N. 53 53 53
120 Burkart 35 33% 33% 20 Century 80 80 80	1.458 Mo Portid. 21½ 19½ 21½ 35 Nat! B M. 50 50 50
205 C&S Air pf 7% 7% 7%	2 Do pf11214 11214 11214
725 Cent Brew. 41/2 4 41/2	35 Nat Candy. 13 121/2 13
358 Coca-C B117 113 117	10 Do 1st pf.119 119 119
330 Colum Br 4% 4% 4%	15 Do 2d pf.1001/4 100 1001/4
962 Dr Pepper 35% 27 35%	110 Natl Oats. 29 281/2 29
122 Ely-Walker 281/2 281/2 281/2 10 Do 1st pf.120 120 120	245 Nich-Bear 11/2 11/2 11/2 325 Rice-Stix 11 10% 10%
10 Do 1st pf.120 120 120 36 Do 2d pf.100 100 100	930 S L B Bldg 5 5 5
50 Emerson pf.106 106 106	520 St L Car 16 151/4 16
790 Falstaff Br 1014 9% 10	1.100 St L P S70 .65 .70
396 Gries-W Br 33% 33 331/4	5 Do pf 4 4 4
660 Hamil-Br 41/2 41/4 41/2	1,395 ScruggsV-B 171/2 14 17
210 Hussman-L. 18 17 18 65 De pf 50% 50 50%	19 Do 1st pf 94 92 94
	45 Sec Inv pf.110½ 110¼ 110½ 152 SW Bell pf.125½ 124½ 125½
70 Hyde Pk Br 18 18 18 40 Hyd P B 3% 3% 3%	93 Stix Baer-F 13% 12% 13%
198 Do pf 131/4 131/4 131/4	900 Wagner 421/2 411/2 421/2
320 Intl Shoe 49 4816 4816	BONDS
50 Johan Bros. 7 7 7	
50 Johnson S S 17 161/2 17	\$2,000 C & 8 c d. 33 33 33
322 Key 131/2 131/2 131/2	4,000 St L Car 6s. extd. 91 90 91
75 Knapp-M . 24 23½ 24	32.500 Scullin 6s 91 88 90
	32,300 Bearing (m
445 Laciede Stl. 261/2 25 261/2	2,000 011 207 2011 00/2 00/2

Philadelphia

Cincinnati

| Bell System Teletype Balt. 387 | Stock | Sto

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

UNUSTED BOINDS AND STOCKS

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Cleveland Trust Bldg.
ne MAin 8865
NEW YORK OFFICE: Telephone Disply 4-0929
76 Beaver St. A. T. & T. Teletype N. Y. 1-1541

Cleveland Stock Exchange

I	ST	оска.		1		8'	TOCK	S.		
ı			Low.1	ast.	Sales.			High.	Low.I	ast.
	90 Air W. 30 Apex E 610 Akron 11 City C 1216 City C 68 Clev III 202 Clev R 202 Clev R 602 Clev III 602 Clev R 602 Clev III 602 Clev R 602 Clev R 602 Clev R 602 Clev R 602 Cler R 602 Clark C 60 Com B 612 Clark C 60 C C C 60 C C C C 60 C C C C C 60 C C C C C 60 C C C C C C 60 C C C C C C C 60 C C C C C C C C C C C C C C C C C C C	lec. 364 Br. 13 -4.F. 19½ Rity 5 1 pf 90% pf.111½ 1,	22½ 35 12% 19½ 5 89 111½ 63¼ 61 1 1 116¼ 71 28½ 7	27 36¼ 13 19½ 5 89½ 111¼ 63¼ 61 1 37½ 30 35¼ 116¼ 72 28½ 18 7	1,326 65 265 250 138 521 462 490 725 45 100 73 599 775 775 800 570 1,085 466 53	Leiand McKee Meduss Metro I Miller Murra; Nati T Nati T Ob p Nestle: Ohio E Packer Patter Patter Richm Seiber Do Richm Seiber Do Richm Seiber Do Richm Ob Si Do Richm Ob Si Do	B Brick Drug y-Oh. iefin. ile ool. if Cp. Sss. Bros Rub of. Corr Met.	27 43 ¹ / ₄ 45 ¹ / ₂ 8 15 29 8 ¹ / ₄ 8 2 ¹ / ₄ 12 2 45 ³ / ₄ 18 32 4 ⁵ / ₈ 54 ¹ / ₆ 8 59 ³ / ₄ 18	20 43 ¹ / ₄ 45 8 14 28 ¹ / ₄ 7 ¹ / ₄ 2 ¹ / ₄ 11 2 45 17 27 4 ¹ / ₈ 53 ¹ / ₆ 7 ¹ / ₄ 53 ¹ / ₆ 17	27 4314 45 8 14 2814 8 775 214 12 2 45 1714 32 45 5314 8 5714 18
4	170 Interia 474 Jaeger 78 Kelley 1,265 Lamson	ke SS 60 29% 26%	60	29%	580	Vichel Van I Weinb Warre	Drug	10	17%	147 10 173 5%

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Asso.)

UNLINTED TRADING DEPARTMENT

Private Wire System

Boston Tel.LAF 7010 38 State St., Boston N.Y.Tel. CAnal 6-1541
Bangor Fortland Lewiston

		Bos	sto	n S	toc	k Ex					
	ST	OCK	S.		1		S	TOCK	8.		
les.	-	F	ligh.	Low.L	ast.	Sales.			High.	Low.I	ast.
500	Adams					829	Kenned	Cop	61%	59%	60%
545	Am Pn	eum	214	1%	2	106	Loew's	Th.	19	19	19
120	Do pf	Cum	534	51/2	51/2	45	Me Cei	nt	131/2	131/4	131/2
16	Do 1st	nf	2814		281/4		Do I			361/4	361/4
1 460	Am T &	TI	8414 1				Mass 1			31/4	31/4
648	Am Wo	olen	14%	13	13%		Merger			531/2	531/
138			78	76%	76%	30	Mullin	s. B.	351/4	34%	
777	Anacond		5554			35	MU	cash)	31/2	31/2	31/
242	Bos &	Alb 1	4684	14416 1	46	3,190	Narra	ans	71/2	71/4	71/
210	Bos & h	de.	914	874	874		Nat S			36	4
133	Do pf,		8	71/4	8		NE'				138
60				12	14		NY.N			574	6
	Do pf		1314		131/4	17,376				.99	1.00
	Do pf				1814		Old C			26	26
1 005	Do A	at.	1714		16		Old D			11/4	13
				18	18		Pacif			39%	431
455	Do C			141/2	141/2		Pante				9
				20	20		Penna			41%	424
230	Do D		4014		4014		Quinc			8%	9
1,517	Do pr	Pro.	149	149	149	20	Reece	F M.	. 3	3	3
650	Boston	El	66%	661/4	661/4	1,594	Shawi	n. A	161/4	151/4	15
654	Bost He	er-Tr	29%	29	29	10	Do	87d	32%	15%	32
50	Bos P	Prop	17	17	17	2,018	St &	h El			2
1,777	Brown	Dur.	51/2	101/	17%	160	Sulli	Mach			26
2,020	Cal F	Hec.	5%	161/2	417		Torrir			96	96
1,122	Cit Ser Cop Ra	V		14	14%	500	Un C	LAN	£ .40		.4
415	EGA	Fuel	101/4	9	934		Un T	w Dr	. 281/4	1514	27 15
155	Do p	1	69	01%	681/	651	Unite	Dru	927		
231	Do p	r pf.	81	77	77		Unite Unite	d Gas	121		
	E Mas	s R.	2%	47%	49	1.440	Un S	h Mc	h 95%	94%	95
75 125		e B	1414		14	31	3 Do	pf	. 45	431/	45
100		di.	61/	614	61/		BUS			877	87
360	East 8	S.		101/2	11	2,396	8 Utah			33	3
579	Edis E	ei in	157%	155	157%		0 Ut M			15	7
309	Empl (Group	24	23%			0 Wald	orf Si	8 175		17
474	Fi Nt	Strs	. 50%	48%	454		8 Warr	en Br	0 12	114	4 11
725	Gen C	apita	641				5 Warr	en 8	D 37	354	37
390	Gilchri	at C	0 141		141			BON	ng.		
1.32	1 Gillette	e Ra	2 189	4 165	177	7 1	OE M			* 941	4 86
27	5 Hath	Bk 1	B 2	1%	2	\$5.00	0 E M	E88 4%	94	94	2 00
29	0 Helvet	ia	. 24		5		0 Do	Sa.	. 92	92	9:
	0 Isle R										

ROBERT GARRETT & SONS

ESTABLISHED 1846
MEMBERS BALTIMORE STOCK EXCHANGE

South and Redwood Sts., Baltimore, Md.

New York Telephone Baltimore Telephone
ANdrews 3-6639 Plana 7600
BELL SYSTEM TELETYPE BALT. 387

ı,	Dartimore Des	
1	STOCKS.	
1	Sales. High.Low.Last.	Sal
5	900 Arundel 18% 1814 1814	
ś	165 Atl Coast 501/4 481/4 501/4	
1	93 Balt Tr v t. 21/2 21/2 21/2	
	1 070 Do pf v t. 9 814 814	
6	450 Black & D. 371/4 36 371/6	2
4	360 ConGEL&P. 881/2 871/4 871/2	
	119 Do 5% of	
4	A114% 113 113%	
	700 E Sug Asso 451/4 44 451/4	
44	925 Do pf 461/4 43% 45	
7	270 Fid&D Md133 12714 130	1
	150 Fid&GFire. 481/2 471/4 481/2	
	206 Finan Am A 13 12% 13	
4	500 Guilford R. 3 3 3 10 Do pf 55% 55% 55%	
14	10 Do pf 55% 55% 55%	
.,	4,800 Hous O vtc. pf, new. 2314 2114 23	1
*4	pr, new. 2314 2114 23	1
	70 Mfrs Finan 114 114 114 124 Do pf 12 12 12	1
	124 Do 2d pf., 2% 2% 2%	1 5
	300 Mar-Tex Oil 41/6 4 4 689 Mer&MTran 41 39% 41	1
34	689 Mer&MTran 41 39% 41	1
(200 MonWPaPS	1
14	7% pf 27½ 27 27¾ 85 MtVerWood	1
ч.	20 WIAGLMOOD	1

	STOCK	10-		
Sales.		High.	Low.	Last.
550	OwingsMD.	11/4	11/6	11/4
15	Penn W&P.	88%	88%	88%
50	Phillips Pk			
	5¼ pf	101%	1011/4	1011/4
	U S Fld&G.			
137	WestNatBk	36	36	36

Transactions on Out-of-Town Markets-Continued



PATO CONSOLIDATED GOLD DREDGING

Description of one of the world's greatest placer properties, operated under same auspices as Bulolo Gold Dredging, available on request.

Greenshields & Co

507 Place d'Armes, Montreal

Montreal Stock Exc	hange
STOCK EXCHANGE. STOCKS.	CK EXCHANGE. STOCKS.
Sales. High.Low.Last. Sales.	High.Low.Las
396 Acme 18½ 17% 17% 2.470 Ca 2.725 Alb Grain. 7 66 62 2.175 Ca 1.586 Asso Brew. 13 12% 13 13 1.588 21	n Smelt. 789, 754, 771 wm Cork 22 18 22 1-1. Seas 27%, 264, 26 M Bridge 56%, 54%, 56 Steal pf 21, 31, 32, 44 den
	ke of W. 42% 4114 42
12.533 C P R 16 15% 15% 2.070 La	ng 19 17% 19 s-Harris. 94 8% 8

Montreal

Sales. High 1,878 McColl-F. 14 9,827 M Power. 364,4785 Nat Brew. 414,655 N S Car. 57 1,065 Niagara W 45 4,743 Noranda 79 1,412 Power Corp 284,1214 Quebe Pow 234,1005 Regent Knit 94,1214 Quebe Pow 234,1005 Regent Knit 94,1214 Quebe Pow 234,1418 Shawinigan 32,2418 St L Pap 17 64,8418 Shawinigan 32,1745 Sher Wms. 26 3,125 Simon & S. 16 1,917 8 C Power. 164,4	
9.827 M Power 36½, 4,785 Nat Brew 41¾, 6,555 N S Car 57,1065 Niagara W 45,4743 Noranda 79,1412 Power Corp. 28½,1,214 Quebec Pow 23½,1005 Regent Knit 9½,23,955 St L Corp. 11,23,955 St L Corp. 11,24,1005 Regent Knit 9½,24,31 St L Pa pf 76½,24,31 St L Pa pf 76½,24,31 St L Pa pf 76½,34,345 Shawlnigan 223,1745 Sher Wms 28,3,125 Simon & S. 16	Low.Last.
756 St of Can. 83½ 175 Do pf. 80 450 Tooke Bros 3½ 2.150 United Steel 87 223 Viau 7 1.156 Windsor Htl 8 135 Do pf. 23 8.401 Win Elec. A 10½ 4.397 Do B 10 512 Do pf. 43	53 55½ 44 45 76½ 76½ 76½ 28½ 28 28 9 9½ 10½ 71 75½ 28½ 31 31½ 25 16 16¼ 16½ 82 83½ 77 77 5 6 18 23
BANKS 222 Canada 59 76 Canadienne 153½ 278 Commerce .210 516 Montreal236 33 Nova Scot.330	58 58 152 153½ 205 205 233 236 330 330

Montreal CURB MARKET STOCKS.

Sales.	High. Low. Last.	j
62,782 Abitibi 14,972 Do pf	. 56 50 52%	
1,665 Do c of d	1. 55 50 52%	
1,601 Asbestos	.108 103 105	
1,340 Bathurst	B 81/4 71/2 71/4	
6,934 Beauharno		
6,425 Brew Corp	0. 4 31/4 3%	
2,800 Do pf	. 21% 17% 20	
6.461 B A Oil	. 25% 24% 25	
1,356 B C Pack		
600 Cal & Ed	.3.35 3.32 3.32	
180 C Int Inv.	. 5 4% 4%	
156 C Malt	. 36% 35% 36%	
2.740 C Marcon	1. 3 2% 2%	
1,707 C P&P In	v. 734 7 7	
1,319 C Vickers	. 151/4 141/2 141/2	
1,377 Catelli	81/2 64/4 68/4	
2,200 Com Pete		
18,575 Cl'de Neo		
1,565 Com Alco	3% 31/2 3%	
52,192 Con Pape	r. 15 13½ 15	
66,570 Dal Oil	.2.77 2.70 2.70	
360 Dom Eng	in 65 64 65	
330 Dom Stor	es 1114 1084 11	
2,600 Dom Tar.	171/2 161/2 17	
8.088 Don'cona	A 1616 15 1516	
805 Do B	. 1516 14 1416	
235 East D p	f. 28 2514 2516	
10.530 Fairchild	13 11 1116	
10.588 Ford A	28 25% 28	
710 Fore Pr S	ec 2 11/4 2	
831 Fraser	34 32 32%	
5,261 Do v t.	33% 31% 32	ı
1,859 Gen S W	pf 94% 88 92%	l
61,110 Home Oil.	.4.00 2.92 4.00	l
200 Hudro Fle	c 1054 10 1014	ľ

Montreal

	CURB MA	RKE	r			CURB
	STOCK	8.				ST
Sales.			Low.	Last.	Sales.	
4,179	Int Pete	35%	35	35%	21.350	Francoe
3,328	MacL P&P.	37	33	341/2	2,200	G Bous.
	Mass H pf.			63		Greene
2.387	Melchers, A	1414	1314	14		Hud Ba
547	Do B	5	41/4	5		J M Coi
6.821	Mitchell	2914	26	27%		Kirk La
13,740	Price Bros.	411%	35	39		Kirk Pr
2,310	Do pf	132	118	131		Lake Sh
6,135	Do rts	5	2	31/2		Lam Co
3,630	Royalite	49%	43	49%	5,033	Lebel
1.045	Sarnia, A	2114	16%	20	16,400	Lee
708	Do B	15	91/2	141/2		Macassa
150	S C pr pf	105	105	105		McIntyr
566	Walker	4914	47	47	2.100	McWat'
2,355	Walkerville.	3	21/4	3	13,200	Moffatt
50	Weston	17%	17%	17%	1.100	Mont G
	MINE		79	79		Murphy
26 975	Aldermac .1		00	1.62		Newbec.
31 400	Alexandria	041/	028/	.03%	16.145	O'Brien
1 000	Algoma	0517	051/	051/		Pend O
20,000	Arno	07	06	.061/2	15,700	Parkhill
5,000	Arntfield	00	90	.90	19.125	Perron
20,475	Resufor	52	40	.52		Pickle (
9 200	Arntfield Beaufor Big Miss	66	61	.62	1	Que Go
21 500	Bouscadil	52	.47	.48		Read-A
203 300	Brown	121/	007/	.104		Ritchie
2 567	Bulolo	28	271/2	28	11 600	Shawke
9,000	Can Malar.	0 00	1.85	2.00		Sherritt
51 700	Cart Mal.	30	.35	.351/4	29,010	Siscoe .
730	Cent Pat.	1 40		4.35	33,815	Sladen M
	Clericy					Stadaco
	Cons Chib.			2.30		Sullivan
	Dome		50	50		
43 000	Duparquet.	07		.06		Teck-H
20,605	EastMalar.1	67	1 45	1 61	2 450	Thomp
12 200	Eldorado2	60	1.40	2.48	2,430	Towagn
12,200	Endorado2	.00	0.70	4.10	2,600	Venture

Montreal

ш	STOCK EXCHANGE.	CURB MARKET	CURB MARKET	CURB MARKET
	STOCKS	STOCKS.	STOCKS.	STOCKS.
	Sales, High.Low.Last.		Saies. High.Low.Last.	Sales. High.Low.Last.
ast 77% 226% 56 19% 15% 23 8 27% 115% 16% 15% 215%	Sales. High.Low.Last. 1,878 McCoil-F 14 13½ 13½ 9,827 M Power. 36½ 35 35 4,785 Nat Brew. 41½ 40½ 6,555 N S Car 57 53 55½ 1,065 Niagara W 45 44 4,743 Noranda 79 76½ 76½ 4,743 Noranda 79 76½ 76½ 2,152 Megent Knit 9½ 9 9½ 23,955 St. L. Corp. 11 9% 10½ 23,955 St. L. Corp. 11 9% 10½ 24,955 St. L. Corp. 11 9% 10½ 24,955 St. L. Corp. 11 9% 10½ 25,955 St. L. Corp. 11 9% 10½ 25,955 St. L. Corp. 11 9% 10½ 26,955 St. L. Corp. 11 9% 10½ 28,955 St. L. Corp. 11 9% 10½ 28,100 Lore. 1	STOCKS. Sales. High.Low.Last. 62,782 Abitibi 10 8% 8% 14,972 Do pf 56 50 52% 1,693 Do c of d . 55 50 52% 1,693 Beauharnois 8 6% 6,425 Brew Corp. 4 31% 2,800 Do pf 21% 6,461 B A Oil 25½ 24% 25 Corp. 4 31% 360 Call & Ed. 3.35 3.32 3.32 180 C Int Inv 54% 156 C Mait 36% 156 C Marconi 3 22% 1,740 C Marconi 3 22% 1,740 C Marconi 3 25%	STOCKS. Sales. High Low Last. 4.179 Int Pete. 35% 35 35% 3.328 Mac L PeP. 37% 33 34% 3.384 Mac L PeP. 37% 34 36% 3.384 Mac L PeP. 37% 36% 3.384 Mac L PeP. 37% 36% 3.387 Metchers. A 14% 13% 15% 5.47 Do B. 5 4% 2.387 Metchers. A 14% 35% 36% 3.830 Royalite. 49% 26% 27% 3.740 Price Bros. 41% 35 39 2.3310 Do pf. 132 118 31 3.135 Do rfs. 5 2 3% 3.630 Royalite. 49% 43 49% 1.045 Sarnia. A 21% 16% 20 768 Do B. 15 9% 14% 3.55 Walkerville. 3 24% 3 5.50 Weston. 17% 17% 17% MINES 26.975 Aldermac 1.77 1.90 1.62 3.1400 Alexandria. 04% 5.03% 3.1.000 Alexandria. 04% 5.03% 3.1.000 Alexandria. 04% 5.03% 3.1.000 Alexandria. 05% 5.05% 50% 51.700 Cart Main. 39 35 .35% 730 Cert Pat. 44, 42, 25, 43, 55	STOCKS. Sales. High.Low.Last. 21,330 Francoeur1.40 1.25 1.30 2.200 G Bous
144 374	516 Montreal236 233 236 33 Nova Scot.330 330 330	831 Fraser 34 32 32%		233,175 Stadacona 1.35 1.07 1.33 32,281 Sullivan2.25 2.15 2.15
64 10	252 Royal225 223 224	5,261 Do v t33¾ 31½ 32 1,859 Gen S W pf 94¾ 88 92½ 61,110 Home Oil4.00 2.92 4.00	100 Dome 50 50 50 43,000 Duparquet 07 .06 .06	260 Teck-H5.60 5.60 5.60 190,161 Thomp Ca.2.02 1.40 1.80
42 19	BONDS	300 Hydro Elec. 10% 10 10%		2,450 Towagmac.1.58 1.49 1.49 2,600 Ventures3.15 2.95 2.95
	4,305 McN deb 6% 3.75 3.75 3.75	10,318 Imp Oil 21% 21½ 21½ 528 Int Paints. 10 9½ 9½	2,610 Falconbr 11% 11% 11% 43,900 Fed Kirk46 .35 .45	1,000 Wh Eagle04¼ .04¼ .04¼ 2,885 Wright-H8.10 7.95 8.10

Dividends Declared Since Previous Issue of The Annalist Awaiting Payment and

Regular			_		
Company	Pe	- Pay	- H	Ildrs.	of
Addressograph Multigraph 25c	Q	Mar.	22	Mar.	2
	Q	Feb.	1 23	Jan. Jan.	25
Allied Kid Co pr. \$1.62½ Am Bok Co pr. \$1.62½ Amer Davielope 7% pf.A.\$1.75 Do 7% pf. \$1.76 Do 7% pf. \$1.76 Do 7% pf. \$1.76 Am Hide & Leather 6% pf.75c American Re-Insurance 75c Am Sug Ref. \$1.75c	1000	Jan. Mar. June	1	Jan. Feb. May	25 25
Do 7% pf, A\$1.75 Do 7% pf, A\$1.75	30	Sep.	1	AUE.	25
Do 7% pf, A\$1.75	90	Dec. Mar.	31	NOV.	20 1
Am Fractors, Ltd		Reb.	15	Mar. Jan.	
Do pf\$1.75	Q Q M	Apr.	2 2	Mar. Mar.	5
Am Tractors, Ltd15c	M	Feb.	10	Jan.	30
Francisco)	90	Apr. July	1	Mar. June	20
Do			1		
Armour & Co of Del 7% pf gtd \$1.75 Armour&Co(III) & pr pt.\$1.50 Do 7% pf \$1.50 Atlas Corp pf 75c Atlas Tack Corp . 25c	9999	Apr.	1	Mar. Mar.	10
Do 7% pf\$1.75	Q	Apr. Mar.	1	Mar. Feb.	10
Atlas Tack Corp25c	4	Feb.	15	Feb.	3
Bank of Montreal\$2 Beacon Mfg Co 6% pf\$1.50 Berland Shoe Stores, Inc. 7% pf\$1.75	QQ	Mar.	1	Jan. Jan.	30
Berland Shoe Stores, Inc. 7%					
pf\$1.75 Brewer (C) & Co Ltd \$1	Q	Jan.	25	Jan.	20
Brown Shoe	Q	Mar. Feb.	25	Feb.	20
California Ink Co50c	GMGGGG	Jan.	2	Feb. Dec.	5
pf \$1.75 Brewer (C) & Co, Ltd \$1 Brown Shoe 75c Byron Jackson Co 25c California Ink Co 50c Calif Water Serv 6% pf.\$1.50 Campbell, Wyant & Cannon Fdry 25c		Feb.	15	Jan.	31
Fdry 25c Canadian Bk of Commerce 32 Can Ind Co \$6 Can Inv. Ltd 5½c Carthage Mills, Inc. 6% pf. A \$1.50 Do 6% pf. B 6.60c	QQAQ	Feb.	27	Feb.	6
Canadian Bk of Commerce.\$2 Can Ind Co\$6	A	Mar. Jan.	15	Jan. Jan.	15
Can Inv, Ltd	Q	Feb.	15	Jan. Jan.	31
A\$1.50	Q	Apr.	1	Mar.	20
A	90	Apr. Feb. Feb.	10	Mar. Jan.	29
Cedar Rapids Mfg & Pow.75c Centrifugal Pipe10c	Q	Feb.	15 15	Jan. Feb.	31 5
Do10c	ď	May	15	May	5
Do10c	addadad	Aug. Nov.	15 15	Aug. Nov.	5
Do	Q	Feb.	19	Feh	5
Do 6% pf\$1.50	Q	Feb.	26 15	Jan. Jan.	30
Chain Belt Co621/4c	ò	Feb.	15	reb.	1
Cherry-Burrell pf\$1.25	Q	Feb.	1	Jan. Jan. Jan.	25
Chicago Yellow Cab Co50c	M	Jan. Mar.	1	Feb.	18
Cinc Union Term 5% pf.\$1.25 Do\$1.25	aggag	Jan. Apr.	1	Dec. Mar.	18
Do\$1.25	0	July	1	June	19
	Q	Oct.	1	Sep.	18
Columbia Brew, A87½c Colonial Life Insurance Co of		Jan. Jan.	23	Dec.	15
Colonial Life Insurance Co of					- 1
Commercial Acceptance (Pitts.		Jan.	25	Jan.	
burgh) 7% pf43%c Do 5% pf31%c	QQ	Feb.	1	Jan. Jan.	25
Do 5% pf	4				
Com Discount Co. Los Angeles, Calif. 50c Con Edison (N Y) 50c Con Edison (N Y) 50c Con Lt & Pw 51/8 pf.\$1.371/4 Consumers Power 7% pf.\$1.547 Do 66% pf. \$1.45 Do 66% pf. \$1.45 Do 66% pf. \$1.52 Conti Olias (Toronto) \$2 Conti Plass Ry (Phila, Pa.) \$1.73 Cunco Press, Inc. 50c Do pf \$1.82 Dieme & Wing Paper Co 5% pf 50c Dominion Bridge 35c Eastern Shore Pub Sv Co		Feb. Mar.	15	Jan. Feb.	5
Conn Lt & Pw 51/2% pf.\$1.371/2	Q	Mar.	1	Feb.	15
Do 6.6% pf\$1.45				Mar.	20
Do 6% pf	• •	Mar.	29	Mar. Mar.	20
Contl Life Ins (Toronto)\$2	A	Jan.	15	Jan.	13
Cuneo Press, Inc50c	ġ	Feb.	1	Jan.	20
Dieme & Wing Paper Co 5%	Q			Mar	1
pf\$1.25	Q	Feb.	15	Jan. Jan.	31
Eastern Shore Pub Sy Co	Y	reo.	19	Jan.	30
\$6.50 pf\$1.621/2	0	Mar.	1	Feb.	
\$6.50 pf. \$1.62½ Do \$6 pf. \$1.50½ Eaton Mfg	99	Mar. Feb.	15	Feb.	10
Equitable Trust Co (Wilm,		Feb.		Jan.	
Del)	*				
Fall River Gas Works Co.40c	ö	Feb.	23	Jan	27
(Phila, Pa)	-	Inn	14	Dec	20
Farmers & Merch Bk (Long	13	Dan.	4.5	200.	20
First Nat'l Rk & Tr Co.	Q	Dec.	16	Dec.	16
Whent My Want Cananalah	8	Feb.	1	Jan.	12
First N Bank, Greenwich, Conn50c	8	Feb.	1	Jan.	23
First N Bank, Paterson,	8				
First N Bank & Tr Co,					
	- 4	Feb.	1	Jan.	30
First N Bank & Tr Co, Macon, Ga20c Do20c	Q	May	1	Mar	. 30
Macon, Ga 20c Do 20c First State Pawners Socie- ty	9 999			Mar Feb. Feb.	

Company. Rate. 1	Pe-	Pay- H	lldrs. of Record.
Ft W Stk Yds Co	Q	reb. 1	Jan. 23
Pass Ry\$6.01	ö	Jan. 23 Mar. 15 Mar. 15	Jan. 30 Jan. 30
Do	700	Mar. 15 Mar. 1	Jan. 30 Feb. 24
Germantown Pass Ry (Phila,	5	mai. I	Feb. 24
Pa)	Q	Jan. 23 Apr. 1 Apr. 1	Mar. 17
Globe-Democ Pub 7% pf.\$1.75	99	Apr. 1 Mar. 1 Mar. 10	Mar. 17 Mar. 17 Feb. 20
Golden Cycle	YOU	Mar. 10 Feb. 15 Feb. 15	Feb. 1
Great Lakes Dredge &Dk 25c Green & Coates Sts Phila	Q		Feb. 3
Green & Coates Sts Phila Pass Ry \$2 Guelph Carpet & Worsted Spinning Mills, Ltd, 6½% pf \$1.00 \text{Spinning Mills}\$ Co, Ltd Gurd (Charles) & Co, Ltd	• •	Jan. 23	
Spinning Mills, Ltd, 64% pf\$1.624	Q	Feb. 1	Jan. 20
Gurd (Charles) & Co, Ltd		Feb. 15	
Heileman (G) Br25c	Q	Feb. 15	Feb. 1
The continue The	* *	Jan. 23 Jan. 23	
Hibbard, Spencer, Bartlett &			
	M	Feb. 26 Mar. 26	
Do	8	Feb. 1	Feb. 1
Honomu Sug Co, Lt10c Hotel Barbizon, Inc, vtc.\$2	M. Q	Feb. 10 Feb. 5 May 5	Feb. 5 Jan. 25
Do v t c\$2 Do v t c\$2	Q	Aug. 5	Jan. 25 Apr. 24 July 24
Maison	Q		Oct. 25
Houston Ltg & Pwr Co 7% pf	MOD	Feb. 1 Feb. 1 Jan. 10	Jan. 15 Jan. 15 Dec. 31
Inglewood G'line Co1c Inter Harv pf\$1.75	M	Jan. 10 Mar. 1	Dec. 31 Feb. 5
Jackson & Curtiss S Corp pf\$1.50	Q	Feb. 1	Jan. 25
Kings County Tr\$20	Q		Jan. 25
pf\$1.75 Lancaster Co National Bank	Q	Mar. 1	Feb. 15
		Feb. 1	Jan. 23
(Pa) pf\$1.25 Lee & Cady Co30c	8	Feb. 1 Feb. 5	Jan. 23 Jan. 25
Lenigh Power Securities So		Feb. 5	Jan. 25
Lexington Utilities pf. \$1.621/2	Q	Feb. 1 Feb. 10 Mar. 1	Jan. 30
Ligg & Myers Tob\$1 Do B\$1	Q		
Ludlum Steel25c		Feb. 27 Feb. 15	Feb. 1 Jan. 30
Luther Mig Co	0	Feb. 15	Jan. 19 Feb. 5
Ling & Myers Tob	Q	Mar. 1	Feb. 15
McVicker (W B) Co\$3	9	Feb. 1 Jan. 28	Jan. 20 Jan. 25
McClatchy Newspapers 7% pf43%c	Q	Feb. 28	Feb. 28 May 31
Do 7% pf	Q	Feb. 28 May 31 Aug. 31 Nov. 30	May 31 Aug. 31
Do 7% pf	Q	Nov. 30 Feb. 15	Aug. 31 Nov. 30 Jan. 31
Memphis Natur Gas pf. \$1.75 Mercantile Tr & Say Bank	q	Apr. 1	Mar. 20
(Chicago)	99	Mar. 31 Mar. 15	Mar. 27 Feb. 20
Metropolitan S Warehouse, 50c	Q	Mar. 15 Feb. 1 Mar. 2	Jan. 13 Feb. 6
McClatchy Newspapers 7% Pf 43% 43% 25% 2	Q		
C)	90	Feb. 15 Feb. 1 Feb. 1	Jan. 15 Jan. 23
Muskogee Co pf\$1.50	Q	man. I	reo. 10
int		Feb. 1 Mar. 1 Feb. 1	Jan. 22
int 200 Nat Bear Met Cp 373/c5 Do 7% pf \$1.75 Nat'l Biscuit 40c Do pf \$1.75	Q	Feb. 1 Apr. 15	Jan. 22 Feb. 16 Jan. 22 Mar. 12
Do pf\$1.75	90	Feb. 27	Feb. 11
Wash) 5% pf\$1.25	Q	Feb. 15	Feb. 1
A	Q	Feb. 5	Jan. 25
Nat Pwr & Lt	ODG	Mar. 1 Mar. 1	Feb. 18 Feb. 1
Naumkeag T (Salem) 250	8	rep. I	
New Brunswick Fire Ins50c	8	Feb. 15 Feb. 1	Feb. 1 Jan. 22
Nati Founders Corp \$3.50 of A	S	Feb. 1	
N J Insurance	8	Mar 72	Mar 10
Co 6% pf \$3 N J Insurance \$3 Niarara Shares Co of A.\$1.50 Nipissing Mines, Ltd		Jan. 25	Feb. 5 Jan. 9
No Am Oil Cons 250		Feb. 5	Jan. 25
No Am Oil Cons	Q	Feb. 15	Jan. 30 Dec. 22
J	-	Dec. 23	Dec. 22

Company. Rate.	Pe- Pay- Hldrs. of riod. able. Record.
Oswego Falls Corp 8% 1st pf\$2	Q Feb. 1 Jan. 23
pf \$2 Oswego & Syracuse R R (\$50)\$2.25 Package Mach'y Co 7% 1st pf \$1.75 Parker (\$C) & Co. Inc. A. 50c	
pf	Q Feb. 1 Jan. 20 Q Feb. 1 Jan. 25 Q Feb. 1 Jan. 25
Do 8% pf10c	Q Feb. 1 Jan. 25 B Feb. 1 Jan. 22
Paterson Sav Insti\$1 Penn State Water Corp. \$7	Q Feb. 1 Jan. 19
pf\$1.75 Pennsylvania Sug50c	Q Mar. 1 Feb. 20 Jan. 30 Jan. 22 S Feb. 1 Jan. 18
pf St.	S Feb. 1 Jan. 18
Phila & Darby Ry Co55c	Jan. 23
Phila & Grays Ferry Pass Rallway \$1.39 Phila Trac Co \$1.75 Pitney-Bowes Post Meter. 10c Plainfield T Co (N J) \$2 Plaza Bank of St Louis. 37½ Plymouth Co Electric Co 80c Princeton Water Co (N J).75c Public Serv Cp of New Jersey 8% pf	Jan. 23
Pitney-Bowes Post Meter10c Plainfield T Co (N J)\$2	Q Feb. 15 Feb. 1 8 Feb. 1 Jan. 20 . Feb. 1 Jan. 29
Plaza Bank of St Louis. 374c Plymouth Co Electric Co. 80c Princeton Water Co. (N. 1) 75c	Feb. 1 Jan. 29 Dec. 26 Dec. 17 Q Feb. 1 Jan. 20
Public Serv Cp of New Jersey	Q Mar. 31 Mar. 1
8% pf \$2 Do 7% pf \$1.75 Do \$5 pf \$1.25 Do 6% pf \$1.25 Do 6% pf 50c Do	Q Mar. 31 Mar. 1 Q Mar. 31 Mar. 1 Q Mar. 31 Mar. 1 M Feb. 27 Feb. 1 M Mar. 31 Mar. 1
Do 6% pf	M Feb. 27 Feb. 1 M Mar. 31 Mar. 1
merly Manwaring Boston	Mar. 31 Mar. 27
St Paul F & M Ins\$1.50 Scranton L Tr (Scranton).75c	Q Jan. 18 Jan. 12 Q Feb. 1 Jan. 20
merly Manwaring Boston CO), 4% A 10c St Paul F & M Ins. \$1.50 Scranton L Tr (Scranton).75c Security Reaity Corp. Ltd, 6% pf 37½c Security Tr Co (Rochester Security Tr Co (Rochester Security: Tr St Big. (L.A.) \$1.30 Sec Cp Gen \$7 pf \$1.75 Do \$6 pf \$1.50 Sedalia W Co 7% pf \$1.75 Selby Shoe 50c	Q Feb. 1 Jan. 25
Security Tr Co (Rochester, N Y)\$5	9 Feb. 1 Jan. 29 8 Feb. 1 Jan. 22
Sec Cp Gen \$7 pf\$1.75	8 Feb. 1 Jan. 22 Q Feb. 1 Jan. 25 Q Feb. 1 Jan. 25
Sedalia W Co 7% pf\$1.75 Selby Shoe 50c	Q Feb. 1 Jan. 25 Q Jan. 15 Jan. 13 Q Feb. 1 Jan. 21
Sedalia W Co 7% pf. \$1.75 Selby Shoe 50c Sierra Pac Elec 6% pf. \$1.50 Sioux City G&E 7% pf. \$1.57 Soundview Pulp Co \$15 Sovereign Inv Inc 14c Springfield City Wat 7% pf.	Q Feb. 1 Jan. 25 Q Jan. 15 Jan. 13 Q Feb. 1 Jan. 21 Q Feb. 1 Jan. 21 Q Feb. 10 Jan. 30 Q Mar. 1 Feb. 15
Soundview Pulp Co	Q Mar. 1 Feb. 15
Sovereign Inv Inc. 11/6c	Q Dec. 28 Dec. 24 Q Dec. 28 Dec. 24 Q Dec. 28 Dec. 24 Q Dec. 28 Dec. 24
Do pf, C\$1.50 Stamford (Conn) Tr\$1.50	Q Dec. 28 Dec. 24 Q Dec. 28 Dec. 24 Q Feb. 1 Jan. 25
Stamford Water Co\$2 Sun Oil Co	Q Feb. 1 Jan. 25 Q Feb. 15 Jan. 5 Q Mar. 15 Feb. 25 Q Mar. 1 Feb. 10
Syracuse Lt 8% pf\$2	Q Mar. 15 Feb. 25 Q Mar. 1 Feb. 10 Q Feb. 15 Jan. 20 Q Feb. 15 Jan. 20
Do pr \$1.50 Syracuse Lt 8% pf \$1.52 Do 64% pf \$1.52 Do 64% pf \$1.52 Do 64% pf \$1.52 Do 64% pf \$1.50 Third Nat Bit & Tr (Spring field, Mass) 13th & 15th Sts Pass Ry, \$4 Tide Wat Pw Co \$6 pf. \$1.50 Thompson (J R) Co. 12%c Tradesmen's N B (Phil), \$1.50 Trusteed Am Bk Sh, A 32%c Un Planters N Bk&T (Mem-	Q Feb. 15 Jan. 20 Q Feb. 15 Jan. 20
field, Mass)\$5 13th & 15th Sts Pass Ry\$4	8 Feb. 1 Jan. 1 Jan. 23 Q Mar. 1 Feb. 10
Tide Wat Pw Co \$6 pf. \$1.50 Thompson (J R) Co12½c	Q Mar. 1 Feb. 10 Q Feb. 15 Feb. 5
Trusteed Am Bk Sh, A.32½c	Q Feb. 1 Jan. 26 Feb. 1
Trusteed Am Bk Sh, A. 32½C Un Planters N Bk&T (Mem- phis) 20c Un Pass Ry Co . \$2.74 Un Trac Co of Phila \$17.50 pd stock . \$58 U S Pipe & Foundry 75c DO . \$75c U S Pipe & Foundry 75c DO . \$75c U S Pipe & Foundry 75c DO . \$75c U S Pipe & Foundry 75c DO . \$75c Wayne Sc Pr Co . \$2½C West Explor Co . \$2½C West Explor Co . \$2½C W Phil Pass Ry . \$2.88 W Va Puip & Pap pf \$1.50 West Groc Co (10wa) . 30c White (S S) Dental Mfg. 30c White (S S) Dental Mfg. 30c Winstead Hosiery Co . \$1.50 Do . \$1.50 Do . \$1.50 Do . \$1.50 Do . \$1.50 Winchendon El L & P Co . \$1.50 Winchendon El L & P Co . \$1.50	Q June 20 June 21 Jan. 23
Un Trac Co of Phila \$17.50 pd stock58c	Jan. 23
U S Pipe & Foundry75c	Q June 19 May 31 Q Sep. 20 Aug. 31
Vanadium-Alloys Steel60c	Q Dec. 20 Nov. 30 Mar. 2 Feb. 20 Q Feb. 15 Feb. 1
West Explor Co24cc W Phil Pass Ry\$2.88	Q Dec. 20 Dec. 25 Jan. 23
W Va Pulp & Pap pf\$1.50 West Groc Co (Iowa) 30c	Q Feb. 15 Feb. 1 Jan. 25 Jan. 15 Q Feb. 1 Jan. 19
White (8 8) Dental Mfg30c Winstead Hosiery Co\$1.50	Q Feb. 1 Jan. 19 Q Feb. 1 Jan. 19
Do\$1.50 Do\$1.50	Q May 1 Apr. 15 Q Aug. 1 July 15 Q Nov. 1 Oct. 15 Jan. 29 Jan. 21
Do	Jan. 29 Jan. 21 S Feb. 1 Jan. 31
Zeller's, Ltd, 6% pf\$1.50	Feb. 15 Jan. 31
Central Ohio Steel Prods25c Gt West Electro-Chem80c	
Adjustmen	. Feb. 20 Jan. 30
Final	
Brit Amer Tob ADR for ord (bearer)35 4-5c Do ADR for ord (regist)	Jan. 25 Dec. 22
Do ADR for ord (regist)	Jan. 25 Dec. 22 Jan. 25 Dec. 22
Do ADR for ord br. 19.95c	
Rand Mines, Ltd (5s) ord reg 4s	Feb. 1

0						
Company.	Rate.	Pe-	Pay	/-] e.	Hidrs.	of
Allied Kid Do A Carolina Insurance. Cherry-Burrell Corp. Cincinnati St Rwy. Contin Am Life Ins ((Wilmington, Del Cosmos Impl Mills, I Fiduciary Corp Fidelity Depos (Md) Hale Bros Strs, Inc. Hibbard, Spencer, Bs	Increased		E7ah		*	0.5
Do A	25c		Feb.	1	Jan.	25
Cherry-Burrell Corp.	75c	g	Feb.	1	Jan.	21 25
Contin Am Life Ins (15c		Feb.	1	Jan.	25
(Wilmington, Del)374c	Q	Jan.	27	Jan.	19
Fiduciary Corp	\$1	9	Feb.	15	Jan. Jan.	30 20
Fidelity Depos (Md)	250		Jan.	30	Jan.	22
Hibbard, Spencer, Ba	rt-		*	-	1.00.	10
Holophane Co, Inc.	50c	M	Mar.	1	Feb.	8
Marine Banc of ptc.	20c	8	Feb.	1	Jan.	30
Do initial stock	30c	Q	Feb.	1	Jan.	21
Mitchell (J S) & Co	\$2		Mar.	1	Feb.	16
N Y Fire Ins Co	20c	Q	Jan.	30	Jan.	20 25
North River Ins Owens-Ill Glass	\$1.50	ö	Mar. Feb.	10	Feb.	26
Parker Pen Co	50c	ā	Mar.	1	Feb.	15
Un Planters Nat Bk	& Tr	4	mar.	31	Mar.	1
U S Fire Ins Co	20c	Q	Mar. Feb.	31	Mar. Jan.	22
U S Pipe & Fdry	75c	Q	Mar.	20	Feb.	27
Weymouth L & P Co	63c		Jan.	29	Jan.	21
(Wilmington, Del Cosmos Impl Mills, I Fiduciary Corp Fidelity Depos (Md) Hale Bros Strs, Inc. Hibbard, Spencer, Bs Holophane Co, Inc. Marine Banc pf ptc. Do initial stock. Mass Bonding & Ins Mitchell (J S) & Co Needham (Mass) Na N Y Fire Ins Co. North River Ins. Owens-Ill Glass Parker Pen Co. Pub Serv of N J Un Planters Nat Bk (Memphis, Tenn). U S Pipe & Fdry. U S Pipe & Fdry. Wn Tablet & Station Weymouth L & P Co Youngstown As	r50c ecumulate	4	Mar.	15	Mar.	1
Asso T & T 7% pf	49c		Feb.	15	Jan.	25
Asso T & T 7% pf Do \$6 pf German Credit & Inv	Ср Ср	* *	Feb.	25	Jan.	25
work pu) ant cu			Jan.	27	Jan. Jan.	25
Lexington Util pf Miller (I) Sons, Del,	210.78		Teb.	10		
Minnesota Val Canni	ng		Feb.	16	Jan.	27
Minnesota Val Cannin 7% pf Ontario Sti Prod, Lt	d. \$1.75	• •	Feb.	1	Jan.	25
Ontario Sti Prod. Lt 7% pf Portland G & C 6% Do 7% pf Quincy Mkt Cold Sto Whse Co 5% pf.	of \$1.07		Feb.	15	Jan.	30
Do 7% pf	\$1.25		Feb.	1	Jan.	22
Whee Co 5% pf	\$2.75		Feb.	1	Jan.	21
Whse Co 5% pf Reed (C A) Co \$2 p Strawbridge & Clothi	f, A50c		Feb.	1	Jan.	25
7% pf Youngst S&T 51/9% p	\$1.50		Jan.	28	Jan. Feb.	18
1	Extra					0
Farmers Bk of the S of Del (Dover, D First Nati Bank (Gre wich, Conn)	tate		Ton	14	Dee	00
First Natl Bank (Gre	een-	**	Jan.	1.8	Dec.	20
Great Lakes Drge &	Dk25c		Feb.	15	Jan. Feb.	23
Lee & Cady Co	Ire10%	**	Feb		Jan.	25
Morris Plan Co of R	I\$1		Dec.	15	Dec.	11
N J Insurance	50c		Feb.	20	Jan. Feb.	2
First Nati Bank (Gr. wwich, Conn) Great Lakes Drige & Impl Tob Gr Brit & Impl Tob Gr Brit & Great Lakes Drige & Impl Tob Gr Brit & Great Brit St Gr Br	7\$1	::	Jan. Jan.	30 25	Jan. Jan.	25 9
Union Planters Nat 1	Bk &		Inn	20	Jan.	15
W'boldt Stores, Inc.	40c		Jan.	28	Jan.	23
Do	50c		May	1	Jan. Apr. July	15
Do	50c		Aug.	1	July Oct.	15 15
	THEFT					
Atlas Plywood \$1.25 Armour & Co of Ill	pf20c	**	Feb.	15	Jan. Feb.	15
Atlas Plywood \$1.25 Armour & Co of Ill Columbia Brew, Inc. Insur Co of the Sta	B25c		Dec.	23		
Insur Co of the Star Pennsylvania Jonas & Naumbers Jonas & Naumbers Lerner Stores 4½% p Lindell Trust (St L) Mississippi Valley Co (St Louis) ne Nat Pap & Type pf. Nunn-Bush Shoe Outboard M & M Pearson Co, Inc, 5% pf Scott Pap Co (n) Soundview Pulp 6%	70c	8	Jan.	21	Jan.	18
Jonas & Naumberg. Lerner Stores 444% p	f. 60.41c		Feb.	1	Jan.	28
Lindell Trust (St L)	new25c	Q	Feb.	î	Jan.	20
Co (St Louis) ne	w25c	**	Feb.	1	Jan.	21
Nunn-Bush Shoe	\$1.25	**	Feb.	15	Feb.	15
Pearson Co.Inc. 5% pf	. A. 311/c	ö	Feb.	10	Jan.	25
Scott Pap Co (n)	25c	Q	Mar.	15	Feb.	27
Southern Luip 6%	Stock	4	reb.	20	red,	10
Holyoke Nat Bnk (M	ass) . 25%				Feb.	1
Rolls-Royce, Ltd. or	33 1-3% d reg	**				
Holyoke Nat Bnk (M Plaza Bank of St L Rolls-Royce, Ltd, on stock	Rec) 25%	**			Jan.	22
ord reg stock					Jan.	
Am-Canadian Proper	iquidating		Feb.	15	Feb	1
Am-Canadian Proper Mayflower Assoc Morris (Philip)Cons, Stand Oil Trust Shrs *Covers period from	Inc.51.86c		Feb.	5	Feb. Jan.	25
Stand Oil Trust Shrs	\$6.31½	100	e iii	inc	. 122	
. Covers period from	n Dec. 14,	193	6, to	F'eb	. 1, 19	37.

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN-Stocks and Bonds BEAR, STEARNS & CO. Members New York Stock Exchange ONE WALL STREET, NEW YORK Tel. Digby 4-8500 Teletype N.Y. 1-633

Key	Bid		Offer
10	American Enka Of	N/	BV
			BV
10	Amsterdam Trading O		
19	Amsterdam Trading Amer. shares. 33		341
19	Austrian dollar bonds		
10	Baird Television def Of	W	BV
10	Baird Television pf Of	W	BV
19	Banca d'America e d'Italia stp. &		
	unstpd O'	W	
19	Bank of Colombia 7s, 1947/48 22		24
19	Bolivia 7s. 1969 12	14	124
19	Bolivia 8a. 1947 11	×	121
19	Brazil dollar funding 5s, 1951 84		85
19	British & Hung, Bank 74s, 1962 35		2.2
10	Brewers & Distillers O'	W	B
19	Buenos Aires scrip 66		68
19	Burmeister & Wain., Ltd., 6s, 1940 O'	w	
19	Caldas 71/2s, 1946	×	201
10	Canadian Eagles O	w	B
19	Cauca Valley 71/28, 1946 17	1/2	18
19			96
	China 6% 2-yr. Treas. notes, 1919-21 35	73	37
13	Chinese 6s. 1921	NA.	
19	Chinese Hukuang 5s, 1911 O	w	* *

CARL M	ARK	S & CO. Inc.
50 Broad St. NEW YORK	-	208 So. LaSalle St. CHICAGO

	El Collin I I Collin	
19	City Savings Bank 7s, 1953 31	
19	Colombia scrip old	* *
19	Colombia scrip, new 57	4.6
19	Colombia scrip, new	
	Chilena 16	- %
19	Costa Rica Idg. 58, 1951 34	38
19	Costa Rica 58, 1911	
19	Cundinamarca 64s. 1959 16%	1714
19	European Mige. & Inv. 7s. 1967	
		** "
19	Farmers Natl. Mtg. 7s. 1953 31	
19	Fiat Motors 1816	
19	Ford of France	514
19	French Internals OW	
42	Gelgenkirchen 6s 1934 OW	BW
19	General Italian Edison Amer. shs., 37	39
19	German dollar bonds OW	
42	German dollar bonds OW	BW
19	Graz 8s 1954	
21	Guanajuato Red. & Mines 6s, 1944. 71/2	
19	Guanajuato Red. & Mines 6s, 1944. 71/2 Hungarian Cent. Mutual Cr. 7s. 37 31	
19	Hung. Disc. & Exch. Bank 7s, '63. 32	
16	Hungarian Italian Bank 71/28, 1963. 31	
19	I. G. Farbenindustrie 151/2	1614
42	Italian 314% loan	34%
19		34
19	Jugoslavia Fdg. 5s, 1956, Ser. "I". 46 Mexican Eagles	
10	Mexican Eagles	BW
19	National Cent. Sav. Banks 71/28, 62 31	2344
19	National Hung. Industrial 7s, 1948. 32	
10	New York & Foreign Inv. pf OW	BW
42	North German Lloyd 6s, 1947 OW	BW
19	North German Lloyd shares 21/2	3
19	Panama scrip	71
19	Dellah state For 1004	71/4
19	Reichsbank 1844 Rhein Westphalia Elect. 7s, 1936. OW Rhodesian Anglo	191/2
19	Photo Westpholia Flast 7s 1825 OW	20.72
	Rhodesian Anglo OW	BW
10	Rhodesian Selections OW	BW
10	Royal Dutch shares	7514
	Royal Dutch to 1045	10%
19	Royal Dutch 4s, 1945 OW	156
42	Russian Imperial \$ loan 51/28 & 61/28 11/4	
19	Salvador 7s. 1957, c/d 36	371/2
19	Santa Catherina 8s. 1947 27	29
19	Sao Paulo 7s, 1946	
19	Shell Transport & Tr. Amer. shrs., 64%	**
19		* *
19	Siemens & Haiske 7s & 61/28 OW	RW
10		
10	United Kingdom 48, 1990 OW	BW
19	Uruguay 5/15/52	631/3
	CANADIAN SECURITIES	
COL	RPORATION ISSUES:	
22		9634
4.0	Dominion Gas & Diectite Oyle, 1945 5072	017/6

A N A D I A N ERNMENT . MUNICIPAL . CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toront

ROYAL SECURITIES CORPORATION AD ST. . NEW YORK . HANOVER Bell System Tele. N. Y. 1-208

U.	S. GOVT.	AND	MU	NICIPAL	BO	NDS
AL	BAMA:					
25	Birmingham Birmingham	Park	4148.	1/1/58		3.109
25	Birmingham	Pub.	Sch.	Bldgs. 4%s,		
	19 0-03 .					3.109
25	Birmingham					
	1949-54 .					3.159

Specialists In

Arkansas Municipals Try Us on Any Iss

Peltason, Tenenbaum & Harris Phone ST. LOUIS Teletype St. L. 486

ARE	ANSAS:	
85	Arkansas Highway, A. 44s 974	98
	Arkansas Righway, A. 41/8 & 41/8. 98	99
0.0	Arkansas Highway, A. 58 9814	99
70	Arkansas Hospital Constructions Ow	88
	Arkansas Pensions, 19394.00%	::
62	Arkansas Rfdg. Rd. Dist 3s, 1949. 9314	94
80	Arkansas Rd. Ref. 3s, 1949 921/2	931/2
	Arkansas Revolving School 4%s,'45	107
53	Arkansas University 41/48 OW	
53	Jonesboro Special School 74	
53	Little Rock Special School4.00%	
53	Little Rock Street Impvt. Dists OW	
53	Morritton Special School 51/4s, past	
	due 91	
53	Texarkana Funding 41/48 OW	
CAL	AFORNIA:	
25	Los Angeles Dept. of Water & Pr.	
	31/48, 1/15/59	104
63	Los Angeles Dept. of Water & Pr.	
-	Ser. A, 1/15/66-76	-10214

FLORIDA BONDS

ALL ISSUES

CLYDE C. PIERCE

Branch Office: TAMPA

FLO	BIDA:	
47	Alachua Co. R/B No. 1 OW	
47	Avon Park 6s 45	
102	Avon Park (10M) 45F	* *
107	Broward Co. Hway. 548 714F	**
108	Broward Co. Highways 70F	**
11	Coral Gables c/dsOW	**
102	Cocoa (City of) (10M) OW	* *
100	Dade Co. Hwy. 5s, 1950110	* *
102	Dade Co. S/D No. 2 (15M) 98	
107	Dade Co. 8/D No. 2 99	
108	Delray actuals	**
100	Duval Co. Rd. 5s, 1955 3.50-1	
102	Eustis (City of) (5M)	
107	Ft. Lauderdale Imp. 68	**
107	Ft. Lauderdale Harbor 6s 55F	
102	Ft. Pierce (City of) (10M) OW	* *
102	Hardee Co. Hwys. (15M)	
11	Hialeah c/ds & actuals APDCA OW	
107	Hialeah Improvement 6s 47F	
102	Hillsboro Co. R/B No. 5 (5M) OW	
100	Hillsboro Co. Sch. Dist. No. 4.	
100	5s av 4.50-1	
102	Hollywood (City of) (10M) OW	
102	Hollywood Harbors (10M) OW	
108	Hollywood Harbor 48	
107	Homestead Imp. 6s 41F	
100	Jacksonville 3s, 1956 (25M)	3.709
107	Key West Imp. 6s 40F	
47	Lake Wales 6s 80	
100	Lake Wales c/ds 80F	
107	Lake Worth Imp. 68 35F	
11	Lake Worth c/ds & actuals OW	BW
47	Lake Worth Imp. 6s 351/2	
47	Lake Worth D/D c/ds	13
107	Lake Worth c/ds 33W	
108	Lake Worth actuals or c/ds OW	

U. 5	S. GOVT. & MUNICIPAL BONDS	Cont.)
Key	. Bid.	Offer.
FLO	RIDA (Cont.):	
108	Lake Worth Inlet Dist OW	
47	Levy Co. Rd. 51/48 97	
47	Levy Co. BP1 51/s OW	
102	Levy Co. Rds. (10M) OW	
100	Madison Co. 5s, 1952 3.75-1	
11	Manatee (City of) c/ds & actuals. OW	BW
102	Manatee Co. Hwy. 5-51/48, '64 (10M)	101
	Melbourne-Tillman D/D past due 15	
162	Melbourne (City of) (5M) OW	
11	Miami C. I. 2s OW	BW
11	Miami Shores actuals	BW
102	Monroe Co. new Ref. 3-5s (10M)	77
11	Okeechobee City actuals APCDA OW	
107	Ormond Refunding 831/4	
102	Osceola Co. new ref. Roads (25M). 88	

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

_		_
100	Palatka c/ds 64F	
108	Palm Beach County, all issues OW	
11	Palmetto c/ds and actuals APDCA OW	BW
47	Pinellas Co. R/B ref. 4/51/8 94	
11	Punta G. c/ds & actuals APDCA. OW	BW
100	Putnam Co. Hwy. 51/28, av 98	
102	St. Augustine c/d 514s&6s. 32-34(4M)	BW
100	St. Johns Co. 58, 1956	
47	Sarasota Co. R/B ref. 3s 83	
100	Sarasota Co. 3-51/43, 1957 84	
195	Sebastian	26
11	Sebastian	BW
102	Seminole Co. Hwy 51/4s (5M)	100
107	Titusville 6s, 1955	
47	Vero Beach 6s 46	
102	Vero Beach (City of) (10M) 45F	
107	Vero Beach Imp. 6s 46F	
102	West Palm Beach (City of) (10M) OW	
	Winter Garden (25M) 54F	
108	Winter Garden 58	
11.1.	ANOIS:	
68	Palatine (Village of) ref. 5s, 1/1/57 opt. 42/43	3.50%
63	opt. 42/43 Steelville Water Rev.4s,8/1/39-61 1.90-	3.50%
KE	NTUCKY:	
6	Kentucky Municipals any OW	

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

INCORPORATED

T.6 T NO 180 TELEPHONE RAYMOND 1189

New Orleans

MILE	SISSIP	r:				
85	Indian	Creek D.	D.	No.	1,	Pa
		ico & Casis				

our	Tunica & Quitman Cos. past due	60F	
MIS	SOURI:		
	Culvre River D. D. Lincoln & Pike	91	
	Grand River D. D. No. 2, Grundy Co. 6s		
	Ladue Deer Creek San. Sew. Dist. 2/1/40-57	1.20-2	25%
85	Perry Co. Levee Nos. 1 & 2	98	
OH	10:		
6	Ohio Municipals, any	ow	
6	Cincinnati Municipals, any	ow	

TEXAS MUNICIPALS

DALLAS UNION TRUST CO.

502 Dallas Bank and Trust Bidg.
L. D. 564
A. T. T. Tele. 399

8	Anderson	Co. Rd. Dist. No. 8	ow	
60	Cameron	Co. Road Bonds, any	ow	
60	Cameron	Co. Flood Protection bds	ow	
60	Cameron	Co. Water Impvt. Dist.		
	No. 1	bonds	ow	

Key		Bid.	Offer
TEX	A8 (Cont.):		
60	Cameron Co. Irrig. Dist. No. 1 bds.	ow	
- 8	Childress Co. Rd 414s	OW	
8	Dallas (City of) Water Imp. 41/48.		
	4/1/59 (5M)		2.909
8	Ft. Worth (City of) Ref. 4s. 1941	OW	
69	Hidalgo Co. 1/4% Perm. Impvt.		
	rfdg. wts.	OW	
69	Hidalgo Co. Road & Bridge 2/5%		
-	bonds	63	4.4
60			
68	Impvt. wts.	48	
60		-	
8	2/5% wts. Jefferson Co. Rd. 3s. 2/15/50	35	**
	(17M)		0.000
18.	(17M) Leon Co. R. D. No. 6	OTT	2.759
68	Mercedes bonds	OW	**
80	Mission bonds	0287	
8	Paris (City of) bds	OW	**
8	Wichita Co. R. D. No. 1, 51/48, rec.	011	
	44.11% State Aid 6/10/52 (6M).		4.259
8	Wichita Co. WID No. 1 ref 41/68-68		99
8	Wood Co. R. D. No. 1. 58	OW	90
WA	SHINGTON:		
89	Everett (City of) Water Rev. 4s.		
40	1/1/49 opt. 1946		

Atlantic 38100	101 .
Atlantic 3s	101
Dallas 3s10114	1014
Denver 5s 86	88
First Carolinas 5s	95
Greensboro 3s	10114
New York 5s 9914	100%
Phoenix 5s. 1961	110%
Potomac 3s	101
San Antonio	101
South West 5s	84

JOINT STOCK LAND BANK BONDS

Chrysler Bldg. 6s, 1948 Bought-Sold-Quoted

HAMMONS & Co.

120 Broadway, N. Y. Tel. REctor 2-4400 Correspondents
Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

22	American Gas & Power 3s, 1953 49	50
22	Associated Electric 5s, 1961 70	71
22	Central Gas & Elec. 6s, 1946 86	87
32	Central Public Util. 51/28, '52, w.s., 10%	10%
13	Chicago Rys., A, 5s, 1927 311/4	321
13	Chicago Rys., B, 5s. 1927 1514	16
13	Chicago Rapid Transit 61/2s, 1944 12	12%
21	Chi., Aurora & Elgin R. R. 6s. '51 OW	
12	Cities Service 5s, 1958 76	77
12	Cities Service 5s, 1963 76	77
13	Cities Service 5s, 1969 77	784
12	Cities Service Pr. & Lt. 51/28, 1949. 75	76
12		76
1	Cooper River Bridge Co. 68, 1958 63	14)
1	Dallas Ry. & Term. 6s, 1951 8714	884
3	Federal Pub. Serv. 6s. 1947 66	90%
21	Grand Rapids, Grand Haven &	
~.	Muskegon Ry. 5s, 1926, c/ds 341/2	39
1	James River Bridge 1st 61/28, 1958. 37%	
21	Motor Trendt 61/2 1050 75 1938. 31%	384
42	Motor Transit 61/28, 1952, w. s 35	
22	Peorla Water Works 4s, 1948101	1013
32	Public Gas & Coke 5s, 1952 61	63
	Quincy Memorial Bridge 61/28, 1948. 981/2	-11
22		105
21	Schenectady Ry. 5s, 1946 23	26
3	Southwest Gas Co. 6s, 1954 90	92
21	Troy City Ry. 5s, 1942 OW	**
63	United Rys. of St. Louis actual 4s 351/2	37
63	United Rys. of St. Louis c/d 4s 33%	35
1		75

Saline County Coal 61/2s, 1944 BOUGHT-SOLD-QUOTED

Stoltz & Moss

120 Broadway New York
Tel. REctor 2-8992
Beil System Teletype N. Y. No. 1-637

INDUSTRIAL AND MISC. BONDS

	American Gas Machine 6s, 1945 80	
	Arnold Print Works 61/4s, 1941 651/2F	661/2F
	Bethlehem Steel 5s. 1942	BW
10	Bettilelle Steel 38, 1912 OW	73.44

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

The number at the left of the firm

1—H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389. 27 State St..
Boston. Phone Capital 8950. See
Page 232.

2—Edwin Wolff & Co., 30 Broad St., N. Y.
Ph. Hanover 2-2432. See Page 232.

3—David R. Mitchell & Co., 20 Broad St.,
New York. Phone Hanover 2-0727.
Tel NY. 1-1663.

6—Westheimer & Co., 326 Walnut St.,
Cincinnati. Phone Main 0560. 211
E. Redwood St., Baltimore. Phone
Plaza 7100.

3—Dallas Union Trust Co., Dallas Bank
& Trust Bidg., Dallas, Texas. Phone
7-5325; Tele. DLS. 390. See above.
9—Campagnoli & Co., Inc., 41 Broad St.,
N. Y. Phone Hanover 2-3290. See
Page 232.

10—Bear, Stearns & Co., 1 Wall St., N. Y.
Phone Digby 4-8500. See Above.

11—Municipal Bond & Finance Corp., 602
Congress Bidg., Miami. Phone Miami
3-2652. A.T.T. Tel. MMI 35.

12—Hitz & Co., Inc., 39 Broadway, N. Y.
Phone BOwling Green 9-0907.

13—Babcock, Rushon & Co., 50 Broadway,
N. Y. Phone Digby 4-3180.

m name identifies it with the corresponding mame identifies it with the corresponding 14—Hardy & Hardy, 11 Broadway, N. Y. Phone BOwling Green 9-2821. A.T.T. NY. 1-1642.

15—Express Exchange, 52 Wall St., N. Y. Phone HAnover 2-3080. A.T.T. Tel. NY. 1-1642.

16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-832; 1-1430.

17—Steelman & Birkins, 60 Broad St., N. Y. Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. See Page 232.

18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y. CAnal 6-7870.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago, Phone State 6694. A.T.T. Tel. CHGO. 1124. See Above.

21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

24—Seddon, Morfit & Harvey, Inc., 230 No. Fourth St., St. Louis. Phone Central S116-7-8.

ng number in the listings. OW—Offering 25—Jackley & Co., Equitable Bidg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

28—Stolts & Moss, 120 Broadway, N. Y. Phone REctor 2-8292; Bell Tele. NY 1-637. See Page 232.

29—R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. NY, 1-1042.

32—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; Teletype CGO 965.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY, 1-1397. See Page 232.

43—Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540.

44—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

53—Walter R. Bass Co., 115 W. 4th St. Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—Seybolt & Seybolt, Inc., Third National Bank Bidg., Springfield. Phone 4-3111. A. T. T. el. SPFLD 180.

59—Putnam & Co., & Central Row, Hartford. Phone 5-0151.

The Ranson-Davidson Co., Beacon Bidg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

186; A.T.T. Tel. WICH 12.

-Stifel, Nicolaus & Co., Inc., 195 W.
Adams St., Chicago. Ph. State 5770.

-Loewi & Co., 208 E. Mason St., Milwaukee Ph. Daly 5392. See Page 232
-Peltason, Tenenbaum & Harris, Inc.,
711 Boatmens Bank Bldg., St. Louis.
Phone Central 9626. L. D., St. L. 240;
A. T. T. Tel. STL. 496. See Above.

100—Clyde C. Pierce Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL išl. See Above. 102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188-5189. See Above.

\$189. See Above.

107—Corrigan, Miller & Co., \$60 Ingraham Bidg., Misml, Fis. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81.

108—Dee & Co., Harvey Bidg., West Palm Beach, Fis. Phone 7123-24.

142—Bandelph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T Tel. NY. 1-158.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMEN	TS
INDUSTRIAL & MISC. BONDS (Co.	
Key. 28 Bethlehem Steel Corp. 5s, '42 (Am.) 28 Bethlehem Steel Cp. 5s, '42 (Dutch) 17 Burns Bros. deb. 5s, 1961, Ser. A. 54 22 Consumers Co. 1st 5s, 1956. 78 13 Cosden Oil 6s, 1938 OW 3 Credit Service, Inc., 6s, 1948. 68 9 Deep Rock Oil 7s, 1937. 91 15 Elk Horn Coal 7s. OW 13 Interstate Co. 3s-6½s, 1944. 60 17 Monon. Coal Income 5s. 30 3 Morris Plan Corp. 6s, 1947. 93 Paramount Publix 5½s, 1950. 165 22 Pickering Lumber Co. 1st 6s, 1946. 34F 142 Richmond Cedar Works 6½s, 1945. 29 28 Saline County Coal Co. 6½s, 1944.100% 17 Taylor Wharton Iron & Steel 7½s. 98	108 113
21 Copper Range R. R. 5s, 1949 24½ 18 Missouri Pacific 5½s 15½ 28 St. Louis Ir. Mt. Riv. & Guif 4s, 33.0W 28 Savannah Atlantic 6s, 1935 OW	
REAL ESTATE SECURITIES 9 Allied Owners 4/5/58 96 28 Barclay Park 6/58. 1945 OW 142 Ferry Station P. O. 6s, 1934 18 13 Fox Theatre & Off. Bidg. €½s. 14. 22½ 15 Fox Theatre 6½s, OW 17 Hearst Brisbane Prop. 1st 6s. 42. 91 18 Retail Props. 6s, 1950 64 21 61 Broadway Bidg. 7s, 1945 13 142 United Post Office 5½s, 1935, c/d. 35 17 Westchester Title & Trust Co. etfs. OW BANK STOCKS	29
ADAMS (Mass.): 55 Greylock National Bank180	
BOSTON: First National 55% Merchants National 450 National Rockland 11 National Shawmut 32½ Second National 162 State Street Trust 29 U.S. Trust 17% Webster & Atlas 55	35
CHICAGO: American Nat. Bank & Tr	218 BW BW 450 870
65 Marine Nat. Exchange Bank 42½ 66 Marshall & Ilsley Bank	44½ 24
New York Trust	56 72 511/2 100 234 203/4 711/4 32 0025 340 265 340 265 56 65 581/2 115 201/2 149 531/4 48 108 0035
Fidelity Union	20 47 42 30 24
NORTH ADAMS (MASS.): 55 No. Adams Natl. Bank	::
PHILADELPHIA: Central Penn National	48 51 72 435 2255 420 58 271/2 116/2 121/2 425 670 441/2 60 134 525 85 813 240
PITTSFIELD: 55 Agricultural National Bank	
SPRINGFIELD, MASS.: 6 55 Springfield National Bank	9 67 60
JOINT STOCK LAND BANK STOC	11
16 Denver	5 14 29 20

	INSURANCE STOCKS	
Key	Aetna Casualty & Surety1114	Offer. 1151/2
59	Aetna Casualty & Surety. 1111/2 Aetna Fire Insurance Co. 47 Aetna Life Insurance 31 Aggicultural 277	49 32
	Agricultural 1871 American Aliance 234 American Home 314 American Home 324 American Insurance 134 American Reinsurance 865 American Reserve 314 American Surety 59	90 24¾
	American Equitable	40-74 13-74 14-74 89-74 33-74
	American Equitable 37% American Home 121½ American Insurance 1334 American Reinsurance 8652 American Reserve 3134 American Surety 59 Automobile 3014	14% 89%
	American Reserve	33¾ 61
	Automobile	321/2
	American 30 year Automobile 30½ Baltimore & American 3% Bankers & Shippers 107½ Boston Insurance 695 695 Camden Fire 25	111 708
	Carolina 221	24
	Carolina 294 City of New York 284 Continental Casualty 294 Conn. General Life 364 Eagle Fire 44 Employers Reinsurance 49	301/4 293/4 311/4
59	Conn. General Life	314
	Camden Fire 22 Carolina 294 City of New York 284 City of New York 284 284 284 Sonne Call 294 Eagle Fire 364 Employers Reinsurance 49 Excess 64 Federal 474 Fidelity & Deposit 1234 Fire Assoc. of Philadelphia 80 Firemen's Fund 92 Firemen's of Newark 128 Feneral Reinsurance 334 Georgia Home Ins 4714	51 8
	Federal 471/	501/4 1291/2
	Fire Assoc. of Philadelphia 80	82 95
	Firemen's Fund 92 Firemen's of Newark 1234 Franklin 33½ General Reinsurance 44½ Georgia Home Ins. 27½	141/4
	Franklin 33½ General Reinsurance 44½ Georgia Home Ins. 27½	351/3 461/2
	Georgia Home Ins. 271/2 Glens Falls 47 Globe & Rutgers Fire com 76 Clobe & Roughlis	49
	Globe & Republic 2034	781/2 223/4 29
	Creat American Indomesia	0
	Honover Fire 255	24 37%
59	Hartford Fire Inc.	32
	Hartford Steam Boiler 7114 Home	731/4
		23%
	Homestead Fire 22½	81/4 744
	Lincoln Fire	51/2
	Maryland Casualty 81/4 Massachusetts Bonding & Insur 714	*7314
	Merchants Fire 60 Merchants & Manufacturers 134	63 151/4
55	Monarch Life 47 National Casualty 1814	50 201/2
59	Merchants & Manufacturers 1314	67
	National Un. Fire 140 New Amsterdam Casuaity 1514 New Brunswick 3534 New Hampshire 43	145
	New Brunswick	371/4
	New Hampshire	441/2 54 27
	New Jersey	29
65 65	Northwestern National 134 Old Line Life 14½ Pacific Fire 135	140 151/2
0.0	Pacific Fire	139 981/2
1	Postal Life Insurance Co. 944 Postal Life Insurance 41/ Preferred "A" 21/4 Prov. Wash. 37/4 Prov. Wash. 37/4	231/2
	Prov. Wash	. 391/2
	Repaired of Datias 25 Rossia 1184 St. Paul Fire & Marine 213 Seaboard Fire & Marine 124 Seaboard Surety 33 Security 33	131/4
	Seaboard Fire & Marine. 121/4 Seaboard Surety 33	15¼ 35
	Seaboard Fire & Marine 12½ Seaboard Surety 33 Security 34 Southern Fire & Marine Insur. 120 Springfield Fire & Marine Insur. 120 Sym Life of Canada 935 Travelers Insurance Co. 500 U. S. Fledlity & Guaranty 271 U. S. Fledlity & Guaranty 271	351/2
55	Springfield Fire & Marine Insur129 Stuyvesant	132
59	Sun Life of Canada	985 505
	U. S. Fidelity & Guaranty. 271/4 U. S. Fire. 54	
	U. S. Guaranty	64 371/2
*E		31.72
	RAILROAD STOCKS	
2 2	Alabama Great Southern com 771/2 Alabama Great Southern pf 86	90
2 2	Alabama Great Southern pf. 86 Chicago, Burlington & Quincy . 105 Clin. N. Orl. & Tex. Pac. com 400 Cincinnati, N. Orl. & Tex. Pac. pf. 119 Cln. Union Term. 5% pf 109 Northern Sec. 76	115 415
2	Cincinnati, N. Orl. & Tex. Pac. pf.119 Cin. Union Term. 5% pf109	112
2	Onlon 1erm. 5% pr. 109	82 173
2		105
2	Alabama & Vicksburg	104
2	Alabama & Vicksburg	92
2		73 80
2 2 2	New York, Lack. & Western 97	671/2 100
2 2	Morris & Essex	182 191
2 2	St. Louis Bridge 1st pf 150	109 155
2 2 2	Rensselaer & Saratoga 107 St. Louis Bridge 1st pf. 150 St. Louis Bridge Co. 2d pf. 75 Tunnel R. R. of St. Louis 150 United New Jersey R. R. & Canal.253	77 155
-	INVESTMENT TRANSPORT	257
1	Admin Fund, second	
	Affiliated Fund	20.90 12.03
	Amerex Holding Corp. 27% Am. Business Shares 1.27 Am. Gen. Equities 1.12 Assoc Nat Shares	29½ 1.40 1.24
	Am. Gen. Equities. 1.12 Assoc, Nat. Shares. 84	9

Alabama Gt. South. R. R. Common & Preferred

Cin., New Orleans & **Texas Pacific** Common & Preferred

Western Maryland Ry. 1st Preferred

Northern Securities

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2432 Bell System Teletype NY 1-1557

IN	VESTM'T TRUST SECURITIES (Cor
Key	Assoc. Std. Oil Shrs. A.	Of
	Assoc, Std. Oil Shrs., A	
3	Bankers National Investing com 3%	
	British Type Invest	
	Broad Street Invest35.60	38
	Bullock Fund 2234	2
	Canadian Fund 4.65	
	Century Shares	28
	Chartered Investors 14	1
	Chartered Investors pf 89	
	Consol. Funds, A 101/2	1
17	Consolidated Funds com 11	1
	Corp. Tr., AA (mod.) 3.76	
	Corp. Ir., AA accum. mod 3.76	
	Deposited Bk., N. Y., A 2.68	
	Deposited Ing. Shrs., A 3.75	
	Divergified Trust C	
	Diversified Trust D	:
	Dividend Shares	3
14	Eastern Util Investing com	4
14	Eastern Utility Invest 5s 1954 54	
	Equity Corp. of Del pf 4114	
	Fidelity Fund	30
	Fundamental Invest. 25.54	26
	Fundamental Tr. Shrs 6.56	7
	General Investors 7.17	
18	Illuminating Shares 6014	. 1
	Incorporated Investors26.28	
12	Independence Fund N. A 71/2	
	Independence Tr. Shrs 3.52	
	Investors Fund, C	16
	Maryland Fund10.28	11
	Mass. Invest	31
	Mutual Invest	19
	Nation Wide Sec., B 4.81	4
	Northern Securities 2.12	2
	No Am Bond Tr offe	
	No Amer Tr Shre 1955	,
	No. Amer. Tr. Shrs. 1956 2.69	
	No. Amer. Tr. Shrs 1958 2.45	,
	Petrol & Trad Corp 21	2
	Plymouth Fund 97	1
	Premier Shares 474	
	Primary Tr. Shares 280	
	Quarterly Income	20
	Republic Invest. Fund 5.10	-
	Second Nat. Inv. com. (old) 4%	
	Second Nat. Inv. pf. (old) 7614	7
	Selected Am. Shares	17
	Spencer Trask Fund22.77	23
	Standard Utilities 1.12	- 1
	State Street Invest	
	Super Corp. Am., CD 8.12	
	Supervised Shares	
	Trustee Std Inc. C	1;
	Trustee Std. Inv., C	
	Trustee Std. Oil B	
	Trusteed Am Rank "R" 00	4
	Trusteed Indus Shares 1 50	-
	United N. Y. Bank 28/	,
	Uselps, A 2084	9
	Uselps, B 336	-
	Uselps Vot. Shrs 1.20	1
	Wellington Fund	23
65	Wisconsin Investment Co. com 354	_
	PUBLIC UTILITY STOCKS	
	TOTAL OTHER STOCKS	
9	American Iftilities Comies com	

	PUBLIC UTILITY STOCKS	
3		2
2	Arkansas Naturai Gas. A 87%	914
8		40
7		23/4
2	Cities Service com 41/2	4%
2	Cities Service Pr. & Lt. 6% pf 67	
2	Cities Service Pr & Li 7cr ns 70	
12	Citizens Utilities com	43%
20	Commonwealth Gas Corp. com 2	2%
8	Conn. Gas & Coke pf 48	49
8	Conn. Light & Power com 70	71
8	Conn. Power 56	57
2	Empire Gas & Fuel 8% pf 74	77
1	Empire Gas & Fuel 8% pf 74 Galveston-Houston com. 15 Gen. Water, G. & E. wts. 1½ Hartford Electric Light 68	1614
22	Gen. Water, G. & E. wts 114	11/2
8	Hartford Electric Light 68 Intl. Util. Corp. \$3.50 pf 43%	69
2	Intl. Util. Corp. \$3.50 pf 43%	44%
G G	Milw. E. R. & L. 6% pf. (1921)101 Missouri Kansas Pipe Line \$5 par. 81/2	103
9	Mountain States Pr Co 76 no	501/2
8	Municipal Service 6% of 23	31/
		48
2	National Gas & Electric com 8%	91/4
8	New Haven Water 861/2	8714
7	Seattle Gas com 314	4
7	Seattle Gas 1st pf	29%
7	Seattle Gas 2d pr 9	10
	Nassau Suffolk Ltg. 7% pf. 47 National Gas & Electric com. 8% New Haven Water. 86½ Seattle Gas com. 3¼ Seattle Gas Ist pf. 29 Seattle Gas 2d pf. 9 So. New England Telephone. 159 Springfield Gas Light 14	161
8	Springfield Gas Light	16
3	United Light & Railway \$6.36 pf 89	90
3	United Light & Railway \$6.36 pf. 89 United Light & Railway 7% pf. 94½ Wiscon. Pub. Serv. 6% pf. 98	9514
5	Wiscon, Pub. Serv. 6% pf 98	100
5	Wisconsin Telephone 7% pf115	118

Tennessee Products Corporation Bough Sold—Quoted Campagnoli & Company Incorporated Al Broad Street New York Telephone HAnover 2-3390

Ш	NDUSTRIAL AND MISCEL. STOC	KS
	American Book 63	66
14	American Centrifugal 5	51/2
59	American Hardware 40	41
-	American Maize 341/2	361/4
	American Manufacturing pf 82	0072
12	American Republics	171/2
6	American Thermos "A" 30	31
17	Argo Oil com	5%
14	Armstrong Rubber, A 9	10
	Art Metal Container	
14	Art Metal Container	25
	Atlantic Macaron: 40	
12	Bankers Industrial Service A 6	73/2
3	Beneficial Industrial Loan pf 521/4	53
55		
17	Byrndun Corporation 11	12
	Canadian Celanese 25	271/6
	Canadian Celanese pf	124
55	Chapman Valve com 44	46
13	Chicago Daily News	25%
14	Chicago Nipple Co 21/2	25% 3 34
13	Chicago Railway Equipment com. 321/2	24
14	Cleveland Worsted	1214
6	Coca-Cola Bottling, A OW	1274
	Coca-Cola Botting, A Ow	* *



New Orleans Pont. Bridge 7s James River Bridge 6½s Cooper River Bridge 6s H. D. KNOX & CO. Members N. Y. Security Dealers Ass'n 11 Broadway 27 State St. New York Tel. Digby 4-1389 Tel. CAPital 8950 Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCK Key. B	S(Cont.)
EB Coltie Dotont Pine Arms	00 01
Columbia Baking	2 14
55 Consolidated Dry Goods com	6 9
55 Consolidated Dry Goods pf	0
Columbia Baking cum. pf	24 26
142 Converse Rubber of	24 26 37 39
142 Converse Rubber pf	10
12 Cornucopia Gold	2% 2%
40 Delete Meta Cite	55 58 31/4 31/4
12 Davison Chemical	1314 14
42 Dainty Maid Sipper 12 Davison Chemical Diamond Shoe pf. 16 Dictograph Co. 6 Dixon (J. C.) 7 3 Domestic Finance pf. 7 Dougias Shoe pf. 8 East Sugar Assoc. 6 17 Eaton Paper pf. 7 42 Electric Steam Sterilizing 7 42 Electrol, Inc. 7	04 80 64
Dixon (J. C.)	7 801/4
3 Domestic Finance pf	24 26
East Sugar Assoc.	30 33 33 45
17 Eaton Paper pf	4
42 Electric Steam Sterilizing	1% 2% 4% 5% OW BW
15 Farr Alpaca	45 517 OW BW
142 Florida Portland Cement units	54 57 18 50
Foundation Co	814 874 OW BW
1 Frink Corp. pr. pf	ow BW
Gair (Robert)	1 114 124 104 414
Garlock Packing	114 1214 1014 4114 1514 6672
59 General Machinery	29 30 39½ 39½
Good Humor Corp.	9 9% 3% 4¼
17 Grand Rapids Brass com	3% 414
17 Grand Rapids Brass pf	3% 3%
42 Electrol, Inc. 15 Farr Alpaca 155 Fiberloid com. 142 Florida Portland Cement units. Foundation Co. 25 Four Wheel Drive Auto. 1 Frink Corp. pr. pf. Gair (Robert) Gair (Robert) Gair (Robert) Garlock Packing 159 General Machinery 17 Gleaner Harvester Good Humor Corp. 17 Grand Rapids Brass com. 18 Grand Rapids Brass pf. Graton & Knight. Graton & Knight. Graton & Knight. Graton & Foundation of the Corp. Graton Alpha Corp. Graton Rapids Brass pf. Graton & Knight. Graton & Knight. Graton & Knight.	8 10 3 66 12 45
6 Gruen Watch Com	2 45 8 81/2
6 Gruen Watch C pf	ow ²
55 Hodges Carpet	18 23 23 23
1 indiana Limestone 65 Line Material com. 17 Long Bell Lumber com. 17 Long Bell Lumber pf.	2% 2%
17 Long Bell Lumber com	27 29 26% 28
17 Long Bell Lumber pf	3 65
Lord & Taylor 1st pf	0
Macfadden Publications	10% 11% 18% 71%
Mallory (P. R.)	814 7114
Merck & Co	21/2 341/2
Merck & Co. 6% pf	5¼ 6
2 National Can	4 92
National Casket of	92 1914 5214 1014 11314 714 784
63 National Dept. Store, new 6% pf	714 754
9 National Fireproofing com	712 812
6 National Pumps pf	5 16
1 N. J. Worsted Mills pf	ow Bw
Norwich Pharmaceutical	1 43 17 19
65 Nunn-Bush Shoe Co. com., new 17 Ohio Leather Co	7 19
55 Package Machinery com	23 26 5 50
55 Package Machinery com	30 53 63
32 Peerless Cement Corp. com	8 814
55 Perkins Machine & Gear pf	0
32 Petoskey Portland Cement com 1	31/2 13%
17 Grand Rapids Brass pf. Graton & Knight Graton & Graton G	41% 46 7 50
15 Remington Arms	W BW

Ohio Leather Co.

STEELMAN & BIRKINS

	Tel. HA. 2-7500	New York Teletype N. Y. 1-2	
17	Remington Arms co Remington Rand, B	om 5	5%
14	Remington Rand. B	rts 1	112
13	Richfield Oil com	w. i	BW
15	Richfield Oil rts.,	w. 1 OW	BW
3	Robbins & Myers p	1 151/6	1614
9	Robertson (H. H.)	Co. com 33	35
	Savannah Sugar	37%	391/4
18	Schiff Co. pf		11
59	Scovil Mfg		54
15	Scovil Mfg. Co		54
32	Simmone Hardware	& Paint OW	BW
63	Simmons Hardware	A Paint com 61/	
4767	Singer Manufacturi	& Paint com. 61/4	355
142	South Coast Co. co.	m	331/4
13	Staley (A. E.) com		168
13	Staley (A. E.) pf		****
	Standard Screw		1571/6
59	Stanley Works	5316	5414
55	Strathmore Paper	pf OW	
17	Submarine Signal (Corp 38	41
	Taylor Milling	201/2	22
9	Tennessee Products	Corp. com 5%	6%
9	Trico Products	414	43
42	United Artists Thea	tre Circuit com. 5	6
12	United Cigar Stores	pf	.31
17	United Marchante	Mfgrs. com 2112	15
15	Unit. Piece Dve Wi	ss. com. and pf. OW	2214 BW
	United States Store	s 1st of 19	14
6	Weisbaum Bros. Br	ower 754	774
	West Virginia Pulp	& Paper 38	39%
	west Virginia Puln	& Paper of 1061/	10812
6	Whitaker Paper co White Rock Min. S	m 48	50
	White Rock Min. 8	Springs pf100	
	white (S. S.) Dent	al	25
15	Wickwire Spencer	Steel OW	BW
55 55		com	48
99	Wico Electric Mfg.	pr 19	21
	Wilcox & Gibbs Young (J. S.)		301/2
	Young (J. S.) pf	100	114
	- cang (s. b.) pr		
	TEXTIL	E STOCKS	
29	Arnold Print Work	s pf 29	33
29	Asbestos Mfg. Co.	pf 19	
29	Cleveland Worsted	Mills 10	121/2
29 29	Hart Schaffner &	Marx 33	36
29	Hartford Rayon co	m 4	41/2